Loan and Trust Review and Outlook

THE FINANCIAL POST

The Canadian Newspaper for Business Men and Investors

VOL. XIX. Single Copies, 10 Cents PUBLICATION OFFICE: TORONTO, MAY 15, 1925 Annual Subscription, $5.00 No. 20

BETTER PRICES IN THE WEST AN AID TO INDUSTRY

Sir John Aird Looks for Better Trade in Lumber and Implements

CONDITIONS IMPROVED

C. A. Bogert Sees Distinct Change in Winnipeg—Sir John Says Europe a Big Factor

The reports of better conditions agriculturally, commercially and financially in Western Canada are definitely confirmed by Sir John Aird, president and general manager of the Canadian Bank of Commerce and C. A. Bogert, general manager of the Dominion Bank, who have recently returned from the West and who speak with a conviction backed by extensive experience. Sir John, moving up the coast from the Western States, spent some time in the Pacific and Prairie cities looking into the business situation and found things generally encouraging, while Mr. Bogert, although only in Winnipeg a short time, gained impressions of a marked improvement in sentiment over a year ago—he has been a regular visitor to the West for twenty years and thus has a valuable background against which to compare recent developments.

The important factor in the Western recovery has of course been the improvement in the market values of wheat and other farm products. Not only has there been an actual increase in income and in available funds for meeting obligations and for new buying, but confidence in the future of the farming industry has been re-established; there is a demand for farms which in many cases comes from people in the cities and towns who sold out during the high prices or during the period of depression which followed, and now want to get back into the agricultural game again.

Mr. Bogert points out that the evidence of increased available funds in the West is to be found in the reduction which has taken place in the current loans of the banks as well as in the improved payments on interest and principal to the mortgage loaning institutions. Sir John goes a step farther and forecasts that the benefits to trade and industry will be more generally felt in the near future, particularly if there is an average to good crop this year and prices continue at a level to show a fair profit on the present basis of costs, which have been adjusted from their high level by the application of thrift and improved methods of farm management. For a long time now the farmers on the prairies have been putting off anything in the way of new building that could possibly be postponed and have been making their old implements serve by patching and repairing. This can only mean that buying has been postponed until more favorable conditions and the time now seems to be at hand when both the lumbering and the farm implement industries will feel the benefits of restored buying power.

European Situation a Factor

But, in the opinion of Sir John, a great deal depends on the maintenance of prices and this in turn has a direct relationship to the buying power of the European food importing countries. In this connection he says that only the pessimist can see anything but a continuation of the favorable adjustments which have been taking place, but it would be foolish to ignore the fact that there are difficult problems still to be worked out. Great Britain has taken a long forward stride in getting back to the gold standard, but Sir John is inclined to the view that there would have been no harm in waiting until conditions are more settled and in the meantime Britain would have been in a better position to adjust her financial affairs, both as regards her obligations in the United States and the huge sums which are due her from Germany, France and other countries.

So far as this year's prospects are concerned, Sir John says that the country has never looked better for the new crop. There has been an unusual amount of moisture in practically all parts of the country and the seed is being put in under very favorable conditions, while the acreage reflects the renewed confidence which the higher prices have inspired. Then there is no shortage of funds for either mortgage loans or bank credits where the security is reasonably sound so that operations are in no way restricted for finances.

Taxation Killing Desires to Start New Enterprises

The high taxes being paid by the mortgage loaning institutions throughout Canada are an important factor in reducing the net earnings available for dividends as will be seen by analyzing the detailed figures presented in this issue. The managing director of one Western company states that "The main situation is that we are working for the government; taxation taking the cream of everything and killing most of the desire to start new enterprises."

Evil of Tax Lien is to be Removed

The meeting of mortgage loaning and other financial interests planned to be held in Montreal as a protest against the prior lien for income and sales taxes enacted by the federal government, did not materialize. The Financial Post understands that the reason for the change of plan was that assurance was secured from Ottawa, that an amendment would be put through to either abolish the lien or at least eliminate the objectionable features.

Definite action by the government to carry out such assurance will be noted with relief by business and financial institutions dealing in real estate or credits based there on a prior lien in the case of unpaid taxes, of which there would be no record at the registry office, would have necessitated communication with Ottawa to establish clear title and thereby very seriously hamper business operations.

DOMINION TEXTILE RUMORS ARE DENIED

Story Told That Company May Take Over Canadian Connecticut Cottons

From Our Own Correspondent.

MONTREAL.—Again the old rumor is heard that the Dominion Textile Company will take over the Canadian Connecticut Cottons, in circles close to the company the rumor is stated to be without foundation.

In view of the recent rise in the stock of Dominion Textiles, the annual report of the company, which will be issued at the first of the week, will be awaited with considerable interest; it is generally thought that the earnings of the year just past will be about the same as the previous year. The rise in the stock is more attributable to the better results which have been achieved for the first few months of this year rather than to any expected better showing in the fiscal year of the company, which ended on March 31.

With regard to the revived talk of the absorption of the Canadian Connecticut Cotton Mills, it is pointed out that there are in this country, three companies which specialize in the manufacture of tire fabrics, the Canadian Connecticut Cottons, Canadian Manhasset Cottons and one other company which is controlled from the United States. Production at capacity of these three concerns would probably be sufficient to flood the Canadian and a few other markets—this is but one of the reasons why these companies, which specialize in tire fabrics, have been having hard times—another reason, of course, is the general industrial depression which has prevailed.

AUDIT OF BROKERS' BOOKS DESIGNED TO CREATE CONFIDENCE

Business Has Been Off Color for Some Time Owing to Bucketing Rumors

The decision of Standard Stock and Mining Exchange directors to audit members' books is being looked upon as a tangible admission that bucketing of orders or wash sales are being indulged in by some brokers. The audit is designed as the best step possible to clear the skirts of the exchange and restore public confidence.

Many doubt its effectiveness. All brokerage houses dealing in mining shares are not members of the Standard Exchange. There is said to be a rule of the exchange that limited companies cannot be members. The result is that some houses have subsidiaries that are members of the exchange but their limited companies, not members of the exchange, deal with the public. The power of the exchange to have the books of the latter audited is questioned. Failing this, some contend the audit will be of doubtful value as being incomplete.

Behind the move of the exchange is believed to be a desire to restore confidence in the mining market. The public has not been in the market for some considerable time, state some brokers, who declare that many of their clients will not touch mining shares, having lost confidence in the market because of rumors of manipulation of stocks. The result is that the brokerage business has been off color for some time.

In the North the demand that something be done to awaken interest has steadily become more pronounced. Business in the North, especially with retailers in a number of lines, is generally up and down with the market. They say that it is 16 months since there has been a market in which the public was a real participant.

Whether it is to be attributed to the directors' decision or not, is hard to tell, but since the announcement of the audit decision, transactions on the exchange have been fewer than ever. The first audit will likely be in September.

MANUFACTURERS OF QUEBEC GIVE NEW LEADERSHIP

Set Out to Win Good Will of Public by Return to Former Policies

EXPLAINING TARIFF

Protection Not a Manufacturers' Policy But a National Policy, C. M. A's. New Leaders Point Out

Special Correspondence.

MONTREAL.—Again all Canada is indebted to the sanity of Quebec for giving us constructive leadership. This time they are giving us the necessary lead in the industrial field. In the last few years they have led the way in the liquor question. They led in handling labor problems; in agricultural problems; in stopping disloyal and immoral teaching in their schools and colleges; in demanding that our own wood and other raw materials be manufactured in Canada; that electrical power from our great water resources should be retained for use in Canada, and by avoiding the plausible pitfalls of public ownership, giving their people lower cost light and power; they led in wise and sound economical government, with consequent low taxation on industry.

About six months ago the Quebec branch of the Canadian Manufacturers' Association realized that the C. M.A. is the centre of and spokesman for industry from the Atlantic to the Pacific. It is the one body in which every investor and worker in Canada can unite.

Correcting False Impressions

The Quebec division organized with two objects: first, to correct false impressions as to the attitude and policies of the manufacturers generally prevailing among the farmers, the merchants, the workers, the press and other classes, which had been spread by a little group who for a time controlled the policies and acted as spokesmen for the manufacturers, and which Ontario and Quebec manufacturers generally regretted; and, second, to set about a constructive policy in the interest of all classes in Canada. It was simply a getting back to the original attitude and policies under which industry developed and prospered in Canada.

They determined to eliminate from the public mind the false impression that had been permitted to develop—that the protective tariff was a manufacturers' policy.

They realized, but the public had forgotten, that the protective policy was a national policy. It was not even inspired or inaugurated by the manufacturers.

The honor of originating this great policy is apparently divided between two men: one the late John Maclean, an editor of the Toronto Mail, and father of the veteran M.P. and publicist, W. F. MacLean; the other, Mr. Dewart, a former Ontario county schoolteacher, later a general merchant at Fenelon Falls, and uncle of the late Hartley Dewart, M.P.P., Liberal leader in Ontario. These two men for years wrote, spoke and otherwise advocated the policy. Its value finally was recognized and adopted by the great statesman, Sir John MacDonald, as the best possible policy for building up Canada. It was for Canadians as a whole and not for manufacturers or workers in particu-

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One Province for Prairies

Why not one parliament, one legislative administration system and one capital for the three prairie provinces?

This is a question which Sir John Aird propounded in Western cities during his recent trip over the prairies. The idea, he says, at once found approval with the business men with whom he came in contact—men in a position to appreciate the savings which could be effected through the consolidation of three governing organizations.

Sir John submits that the three provinces are one area geographically with similar aims and similar problems in the development of their agricultural resources. One legislative assembly and one government house would serve as well as three. As an example of what might be saved he cites the three beautiful legislative structures which have been erected in Winnipeg, Regina and Edmonton at a cost of $25,000,000 and representing a huge annual sum in interest and upkeep. These expenditures have of course been made but the saving which could have been made by building one legislative building instead of three illustrates what could be done in other directions.

Politicans are not likely to be taken with his idea, Sir John admits, but he says, that it is accepted as altogether sound by business men. Certainly it is worthy of consideration as one practical method of reducing costs of government and the burden of taxation. Canada, it is generally recognized, has a very costly system of government in relation to her population.

Wind Up Dominion Canners is Proposal of New Control

Toronto Group Purchased Bulk of Common on Open Market—Will Consider Matter of Dividends on Junior Issue

One result of the long-heralded shake-up in Dominion Canners that took place this week will likely be that the company, now purely a holding concern, will ultimately pass out. Another result expected is that common shareholders will get a share in profits. They have not had dividends since 1914, and in the interval the company has plowed back $5,000,000 into betterments and expansions.

The Toronto group, headed by Avern Pardoe, broker, secured control of Dominion Canners, which controls Canadian Canners, the operating company holding 75 per cent. of its stock. The new president left no doubt as to his attitude when he addressed the shareholders:

"You have two important interests. You have a company that is in the end passing away and you have another company that is very much alive. In structure the old company is costing quite an amount in taxes. The shares that Dominion Canners carries in its treasury might well be distributed to Dominion Canners shareholders in an equitable way."

This presages the winding up of Dominion Canners. About a year ago, a big absorption of small canneries took place and Canadian Canners was formed to handle the merger. Dominion Canners sold its interest to Canadian Canners for stock and advanced certain funds. Repayment of these funds spread over a period of years has been equal to maintaining the dividend on Dominion Canners' preferred, and common shareholders have looked forward to the time when Canadian Canners' preferred would start distribution, which should make dividends available for Dominion common. There has been a growing feeling that holders of Dominion common have not been rightly treated. For instance, back in 1915 several small canners were induced to go into the merger. They accepted common shares for their plants and have not received a cent in return. On the other hand, it is pointed out that though there were few changes in the holding of preferred shares from the time the company was first organized, very little of the common had been retained. This made it possible for the new interest to purchase the controlling stock on the open market. In this connection Mr. Pardoe pointed out that in the past 15 years dividends had been paid on the preferred stock of $105 on each share, or approximately $2,500,000 in all, and adding compound interest on these payments, the total would reach about $4,000,000. During this period assets had been placed behind the common stock, amounting to fully $5,000,000 and the amount paid in dividends to common shareholders were only about $290,000. That, Mr. Pardoe asserted, was a matter that needs rectifying. Year after year the company has earned its dividends on the common shares and has not paid them, preferring to build up the company to its present size and strength. The time has now come when, in the opinion of the new control, some greater recognition should be given the rights of the common shareholders.

The new board of Dominion Canners is made up of sound business and financial men.

A. W. Holmestead is a director of Page-Hersey Tubes, Ltd.; Avern Pardoe is a director of Pressed Metals, Ltd., a director of American Bushings Corporation and vice-president of the Toronto Stock Exchange; Mark Bredin is president of Canada Bread Co., Ltd., a director of City Dairy Co., Ltd., as well as of other companies; H. S. Schoffield is vice-president of Page-Hersey Tubes, Ltd., and James Hunter is secretary of James Richardson & Co., Ltd., Winnipeg. The Richardson holdings of Dominion Canners stock have been extensive for a great many years.

London Regaining Position as International Banker

American Financial Institutions Fail to Grasp Opportunities in Foreign Fields — Canadian Banks Taking Business in South America

From Our Own Correspondent

NEW YORK.—Although the British Treasury has not yet made clear its position regarding the flotation of foreign loans in the British market, the opinion still prevails here that it will discourage all except loans which can be paid in goods. According to private advices received by local bankers from London the British Treasury has already quietly made known its desire to check as much as possible the purchase of American securities for London account in the New York market. It is thought here that similar steps are being taken in regard to the flotation of foreign loans in the London market.

This belief to the contrary notwithstanding, market conditions in London and New York would appear to be against any such action. If it were not for some such action on the part of the British authorities, loans would inevitably tend to be placed in London in preference to New York. For despite the higher money rates prevailing in the British capital, foreign bonds are selling at much better prices in London than in New York. Disturbing as this situation must be to those Americans who talk of the time when Wall Street will permanently displace Lombard Street as the world's financial centre, it can be easily demonstrated by a comparison of prices quoted for similar bonds in the New York and London markets.

That good foreign securities should be selling in London at higher prices than they are in New York, in face of the higher money rates in London is, as Brown Brothers point out in their current bulletin, a reflection on the experience of the average American investor. The British investor has for years been accustomed to sizing up foreign securities; he feels almost as much at home in the foreign market as he does in the domestic. But despite the present entanglements of the United States in Europe, the American investor is far from having reached this state of mind. He still demands a higher return on his foreign bonds than he does on domestic securities of the same class. For this reason the distribution of foreign issues in New York is a considerably more difficult task than it is in London. Even the distribution of Canadian issues of the very highest class is extremely difficult. This despite the excellent prices at which new Canadian issues sell to American banking syndicates. As was pointed out last week by The Financial Post large blocks of new Canadian issues are left on the hands of the syndicates because the investing public refuses to take them at the prices quoted.

"It is this unwillingness of the

(Continued on page 13)

SHAWINIGAN IS TO HAVE CUSTOMER OWNERSHIP SOON

Customer Ownership Campaign Commences the Middle of June

From Our Own Correspondent.

MONTREAL. — The Shawinigan Water and Power Company has joined the customer ownership ranks. From June 15 until the end of that month, the company are putting on a customer ownership campaign in all the municipalities lying between the cities of Montreal and Quebec. Customers in either Montreal or Quebec are not to be included, nor will they be allowed to purchase shares in the drive which has as its objective, the gaining of 1,000 new customer shareholders.

The shares to be sold are the ordinary common shares of the company and also a definite limit is placed on the number which any one customer will be able to purchase. The cost to the consumer will be considerably below the market price, it is understood, and the stock will only be sold to the company's actual customers situated between Montreal and Quebec. Customers in these two cities will not be able to purchase stock except through the ordinary channels.

No stock will be delivered for ten months after the closing of the campaign and payments on the commitments of the customers may be spread out to ten or twenty months. The selling end of the campaign is entirely in the hands of the company's employees, and it is thought that individual customers will be quick to snap up the maximum number of shares, which, under the plan, they will be entitled to purchase—more especially considering the earning record which Shawinigan has.

Says Americans Have Exploited Our Resources

From Our Own Correspondent.

NEW YORK. — The decision of the Canadian government to impose an export tax on power will hasten the development of the power resources of the St. Lawrence in the opinion of the United States Investor, a weekly financial newspaper of some importance, published in Boston. The journal feels that the decision to tax power exports will hit Western New York and some of the New England states rather hard and will force them to develop other sources of power.

"Americans have exploited Canadian resources in the same recklessness and wastefulness," continues the journal, "as they have in this country and now Canada believes that if her resources are to be developed it shall be for the benefit of the Canadian people."

WITH MOISTURE IN PLENTY CROP IS GROWING WELL

Increased Warmth Has Recently Improved the Situation

WHEAT WELL ROOTED

Healthy, Vigorous Plant Should be an Important Factor if Predicted Dry Season Develops Later

By E. CORA HIND,
Commercial Editor, Manitoba Free Press.

WINNIPEG.—Weather conditions over the Prairie West show a very distinct improvement during the past few days in the matter of increased warmth, and growth is making fair progress. Wheat seeding is probably 90 per cent. completed in Manitoba and coarse grain seeding is well under way, though farmers are rather holding back on barley until the ground is a little warmer and giving the land that much more cultivation. Winter rye, seeded on stubble, is looking very good, but there has been considerable killing out of winter rye on summer fallowed land in some of the districts. This is attributed to the fact that fall growth was rank and the plant somewhat soft going into the winter.

Wheat seeding has progressed pretty steadily in Saskatchewan and in a number of districts is completed, or almost so, while in some of the territories, more particularly in the north there is probably 25 per cent. of the wheat still to be seeded. In Alberta, wheat seeding is pretty well completed in the south and centre with probably a little more than 50 per cent. completed in the north. Reports from the northern part of Alberta claim considerable increases in wheat acreages this season but have yet to be confirmed by government returns.

In all the Prairie Provinces the cool weather has tended to a good root and very good stooling and where wheat is up three inches or so, it is a healthy vigorous plant and should stand considerable adversity later in the season, should the dry hot weather predicted by Foster come along.

Farm help is reported sufficient and on the whole of better efficiency than for some years, with wages running from $40 to $50 per month, where hiring is for the season.

Markets are Erratic

Markets have been extremely erratic. The Journal of Commerce of New York came out with an extremely bull report on the 7th, and this was followed by a considerable less bullish one from the United States Government on the 8th, but taking the more conservative one of the government as the most authentic it showed an abandoned winter wheat acreage of over 22 per cent. and an indicated lessening of yield of 145,000,000 bushels under the ten year average. The foreign buyers have apparently not fully made up their minds on these reports and after the May shorts had covered, there has not been much steady buying power in the Winnipeg market and the prices seem to have been subject to "Every wind of doctrine" with very unsatisfactory results in trading.

Receipts at country elevators continue fair in spite of spring work and bad roads and allowing for seed and marketing about 250,000,000 bushels of the 1924 wheat crop have been accounted for with over 10 weeks of the crop year to run.

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The Business Outlook in Canada

Conducted by H. M. CAMERON, Statistical Editor, The Financial Post.

TRADE AGREEMENT WITH AUSTRALIA FURTHER DELAYED

Apprehension Felt Lest Our Apathy May Wreck Negotiations

Considerable uneasiness is being expressed throughout Canada as to the successful termination of the Australian-Canadian trade agreement, which would place a number of Canadian products in a more favorable position on the Australian market than they are at present, says Canadian Grocer.

That Australia's disappointment over England's fiscal policy under the Labor Government was the reason why Australia finally accepted Canada's advances for a trade agreement, and passed the necessary legislation through their parliament, is generally believed by those who know the inside negotiations.

The re-instatement of the McKenna duties, and the provision of further duties with an Empire Preference, as outlined in the Churchill Budget in Great Britain, has undoubtedly mitigated this feeling in the country and it is doubtful if Australia is now particularly interested whether the agreement between that country and Canada ever goes into effect, especially as it contains no provision designed to encourage the direct purchase by Canada of Australian wool and wool tops.

It's Now or Never

However, the treaty terms have been agreed to by the Australian parliament and the acceptance or rejection is in the hands of the Canadian Parliament. The delay on the part of Ottawa in accepting is making the Australians restive, and if the treaty is not accepted at this session it is said that Australia will withdraw, and it is then doubtful whether another treaty could be negotiated for a considerable number of years.

Doubt now is expressed throughout this country that the proposed treaty will receive the sanction of the Canadian Parliament inasmuch as Premier King will likely have considerable trouble with the Progressive group in putting it through on account of the increase in the Canadian tariff that it means, and especially on dried fruits.

Not that he could not get it through successfully; it is more than likely the Conservative opposition would be in favor of it. But he may hesitate to alienate the Progressive group, many of whom voted in favor of the government budget and helped to put it through by a substantial majority.

When it is realized that in the fiscal year ended March, 1924, Australia bought $19,923,997 worth of goods from Canada, while Canada only purchased $1,037,451 worth of goods from Australia, the attitude of Australia regarding the delay in ratifying the treaty is easily understood.

Labor and Material Clause

Answering a question in the House of Commons recently, Premier King gave this as part of the reason for the delay: "By order in council the Australian Government adopted a condition that Canadian goods might not be given the advantage of the change made in the Australian tariff unless—as I understand it—75 per cent. of the labor and materials were of British origin. That feature was never considered when the discussion relating to the changes on the tariff took place between the two governments and until we get that phase of the matter definitely understood, we do not propose to ask this house to make any changes in our tariff."

It would seem that this question mentioned by the Prime Minister originated back around 1921 and 1922, when both the British and Canadian exporters were after the Australian newsprint trade. The British interests sold newsprint in Australia at something less than cost and the Canadian firms met this competition for over nine months, until Australia gave the British interests a preference of £3 per ton. The British automobile interests and the Canadian automobile manufacturers were also in competition for the Australian market. This was the state of affairs when the Hon. Mr. Robb went to Australia to negotiate the trade agreement, and the great argument put up against admitting Canadian products and English products on an even basis, was the claim that United States capital controlled the Canadian newsprint and automobile industry. In regard to automobiles, it was claimed that the parts were made in the United States, shipped to Canada, assembled, and the automobiles sent to Australia, so that "Canada was merely a back door for United States manufacturers."

Many Delays May Be Fatal

It was not until the Labor Government in Great Britain turned down the proposals of Australia for preferences in the market of Great Britain that Australia became interested in an agreement with Canada, and passed it through parliament. Everyone thought the agreement so beneficial to Canada that it would come into effect last October, as apparently the Canadian Parliament had given the Cabinet power to put it into effect by an order in council. But the treaty did not come into effect in October. It was then thought it would be put through as soon as parliament opened in January, but nothing was done. Evidently the delay in Canada has given opportunity for further efforts on the part of opposition trading interests in Australia, hence the proposed regulations mentioned by the Prime Minister.

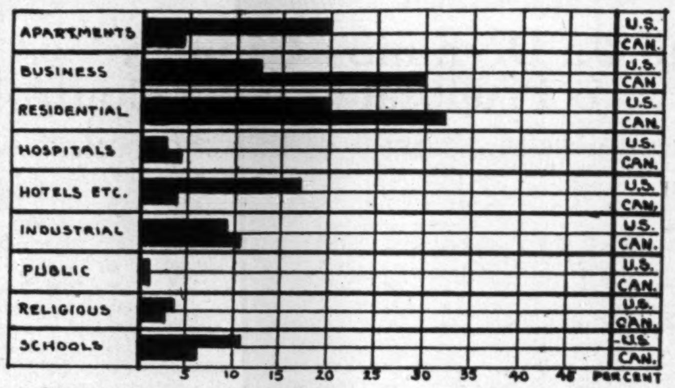
Recently in the House of Commons the Premier said: "I would not say that there is no hope the matter will reach a conclusion in time for confirmation this session, I rather hope it will, although I cannot say."

Negotiations are under way whereby Australia may change the regulations to 50 per cent. British labor and raw material instead of 75 per cent., but this does not seem to be the real difficulty in the way of the conclusion of the agreement.

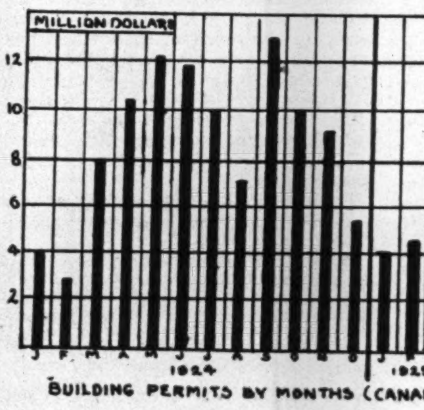
Building Program Expands

Nearly One Hundred Million Dollar Increase in Contemplated Construction — Pulp and Power Developments Take the Lead

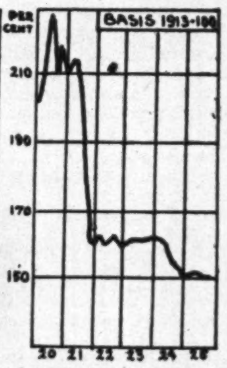
Two outstanding facts mark the progress of the building situation at the moment. One is that there is a continuation of the 1924 situation when the construction of business buildings accounted for 32 per cent. of the total against 12 per cent. in the United States, and the building of dwelling houses was responsible for 36 per cent. against 18 per cent. in the States. The other is that the volume of work planned during the first few months of 1925 is far in excess of that for the same period last year, making the outlook decidedly favorable.



PERCENTAGE OF TOTAL BUILDINGS IN VARIOUS CLASSES 1924.



BUILDING PERMITS BY MONTHS (CANADA)



BUILDING MATERIAL PRICES (MACLEANS BLDG. REV.)

THE FINANCIAL POST.

It is significant that the largest part of the building program both in Canada and in the United States last year was in the construction of residential buildings. In the States more than a billion dollars of investment capital was poured into the construction of residential apartment houses, and this accounted for one-fifth of the country's total building. In Canada, more than $90,000,000 was spent on apartments and private residences, this being 40 per cent. of the total building program, and reflecting the industrial and commercial inactivity of the period.

It is interesting here to compare the business and industrial building operations of the two countries during the year. In the States where business was considered to be particularly good, for at least part of the year, only 12 per cent. of the total was in the field of business building. In Canada 32 per cent. of the total was in this field. Building figures usually are taken as a fairly accurate indicator, and these figures appear to indicate confidence in the future of Canadian business. Industrial building accounted for approximately 10 per cent. of the total in both countries.

Another interesting feature disclosed by a comparison of the building program of the two countries was the fact that hotels and recreational clubs accounted for 17 per cent. of the total in the States, but only 3 per cent. of the Canadian total. Canada's aggregate per capita expenditure was about $25, while that of the States was $46. The totals were $228,116,800 and $5,341,400,000.

According to MacLean Building Reports, the volume of contemplated building reported since the beginning of 1925 is nearly $100,000,000 in excess of that reported for the same period last year. It is usually found that about 70 per cent. of this contemplated building is actually proceeded with. The greatest activity at the moment and in prospect is in providing plant and equipment for the pulp and paper industry, especially in Quebec, and in the various power developments throughout the country. The construction of bridges, dams and sewers is furnishing a large amount of work. Along with this is the heavy residence and apartment construction program mentioned above. This is not yet in evidence in the Maritimes, and is only on a par with last year in Quebec. From there West, however, it is very marked. In Ontario, the increase to date is more than $1,500,000, while the program in the western provinces is about $2,000,000 ahead of the same four months last year. The increase in the West is principally in medium and low-priced houses. Two contracts covering the construction of 27 country grain elevators have been let by the Saskatchewan wheat pool. Fifteen of these have been let to a Winnipeg company and the balance to a company in Regina.

Building costs during recent months have been lower than at any time for several years. There has been a marginal increase of late as a result apparently of the increased activity, and it seems unlikely that prices will remain at present low levels long in view of the large program contemplated.

Following are statistics of building in Canada and the United States last year by main classes, in percentages of the total for each:

1924 Construction Program
(Per cent.)

	Canada	U. S.
Apartments	4	21
Residences	36	18
Business Buildings	32	12
Farm Buildings	x	1
Hospital Buildings	4	4
Hotels and Clubs	3	17
Industrial	10	9
Public	2	3
Religious	3	4
Schools	6	11
	100	100

* Not segregated.

BUILDING PERMITS (CANADA)

	1925	1924
January	$4,315,154	$4,188,052
February	4,883,547	2,851,216
March	7,652,066	8,753,840

Canadian Conditions

Car Loadings—			
	1925	1924	
Week May 2	50,512	54,959	— 8.2%
	1925	1924	
Yr. to date	918,686	939,901	— 2.0%
Grain Receipts—			
Aug. 1 to May 1	225,921,089	348,125,866	—35.1%
Building—			
	1925	1924	
March	$7,652,066	$8,753,840	—12.5%
	1925	1924	
3 months	$16,022,572	$17,352,700	— 7.6%
Bank Clearings—March—			
	1925	1924	
	$1,192,647,368	$1,191,526,555	— 0.9%
Savings Deposits—Chart. Banks—			
	1925	1924	
Feb.	$1,260,879,805	$1,192,561,512	+ 5.7%
Current Loans—By Banks—			
	1925	1924	
Feb.	$908,362,432	$987,896,983	— 8.0%
Net Dominion Debt—Mar. 31—			
	1925	1924	
	$2,403,005,035	$2,409,326,639	— 0.2%
March—	1925	1924	
C.P.R.	$12,931,546	$14,812,927	—12.7%
Oper. exp.	10,814,334	12,302,128	—12.0%
Net	2,117,212	2,510,798	—15.6%
3 Months—	1924	1923	
C.P.R.	$36,614,770	$41,288,482	—11.3%
Oper. ex.	32,759,089	36,839,434	—11.0%
Net	3,855,681	4,449,048	—13.3%
March—	1925	1924	
C.N.R.	$18,233,944	$20,669,619	—11.7%
Oper. ex.	16,598,221	18,876,553	— 9.6%
Net	1,635,723	2,293,066	—28.6%
3 Months—			
C.N.R.	$51,436,454	$56,782,628	— 9.4%
Oper. ex.	49,916,204	54,227,186	— 9.7%
Net	2,520,250	2,555,442	— 1.3%
Balance of Trade— 12 months Feb. 28—			
	1924	1923	
Exp.	$1,066,681,325	$1,029,478,881	— 3.6%
Imp.	799,278,046	898,338,916	—11.0%
Bal.	267,403,279	131,139,965	—103.9%
May Wheat, No. 1, Nor. Winnipeg—			
	1925	1924	
	May 11—$1.70	May (Aver.)—$1.04.	

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SASK. IMMIGRATION GREATEST IN DECADE

Larger Number of Settlers Coming From States, Britain, Russia, and Central Europe

From Our Own Correspondent.

REGINA.—With a total of 14,955 immigrants coming to Saskatchewan during 1924, the record for the past ten years was broken, according to statistics compiled by the Saskatchewan Bureau of Labor and Industries.

In 1914, the total of immigrants coming to Saskatchewan was 20,634, and since then the annual influx has been, 1915, 5,182; 1916, 8,136; 1917, 13,433; 1918, 8,032; 1919, 14,358; 1920, 13,601; 1921, 10,946; 1922, 8,184; 1923, 12,147.

The number of immigrants to Saskatchewan from Russia is given as 4,639, practically double that of the previous year when the total was 2,342, but it should be remembered that the great majority of these are not Russians but people of the Mennonite religious persuasion of other nationalities who had settled in Russia. The number of Russian Hebrews coming to Saskatchewan was doubled, the total for 1924 being 231.

From the United States during this period a total of 2,324 immigrants to Saskatchewan were received.

From the British Isles the quota of immigrants received by Saskatchewan was 3,185, consisting of 1,846 English, 491 Irish, 782 Scotch and 66 Welsh.

Germany's contribution to Saskatchewan rose from 65 in 1921 and 1922 to 535 in 1923 and 956 in 1924. Rumania sent 708 to Saskatchewan as compared with 247 the preceding year, while Poland contributed 569. A total of 557 Norwegians came to Saskatchewan in 1924 against 354 the previous year. The influx from the Ukraine dropped from 502 in 1923 to 13 in 1924.

Substantial increases are recorded in the number of immigrants from most of the European countries. Hungary contributed 327; Jugo Slavia, 317; Denmark, 189; Czecho-Slovakia, 134; and Holland, 120.

B. C. STANDS FIRST IN LUMBER INVESTMENTS

Nearly Fifty Millions in Mills Excluding Pulp and Paper Operations

From Our Own Correspondent.

VANCOUVER.—British Columbia leads the provinces of Canada in the amount of capital invested in lumber industries, according to figures issued by the provincial government.

The amount of capital invested in British Columbia lumber mills, etc., is placed at $46,051,396, as compared with $43,426,942 in Ontario, and $36,345,512 in Quebec. These figures do not, of course, take pulp and paper operations into account.

Latest comparative figures of actual lumber and log production are for the year 1923. These show that 1,582,545,000 feet of lumber was produced in British Columbia, 890,190,000 feet in Ontario, and 622,897 feet in Quebec. The values were respectively $41,677,924, $31,745,610 and $17,842,189.

British Columbia's log operations represented $17,440,259; Ontario's $11,953,458 and Quebec's $8,776,356.

In production of pulpwood, of course, British Columbia lags far behind the eastern provinces.

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Dividend No. 153

Notice is hereby given that a dividend at the rate of 8 per cent. per annum upon the paid-up Capital Stock of the Union Bank of Canada has been declared for the current quarter and that the same will be payable at its Banking House in the City of Winnipeg, and also at its Branches, on and after Monday, the First day of June, 1925, to shareholders of record at the close of business on the 15th day of May next.

The Transfer Books will be closed from the 16th to the 30th day of May, both days inclusive.

By order of the Board,
J. W. HAMILTON, General Manager.
Winnipeg, April 14, 1925.

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PUBLIC OWNERSHIP CAMPAIGN FALLS DOWN AT LONDON

People Are Willing to Pay Higher Fare Than Law Calls For

From Our Own Correspondent.

LONDON. — The campaign that was running strong in this city for the municipal ownership of the London Street Railway has fallen upon soft ground. With Sir Adam Beck temporarily removed from the leadership of the effort, there has not arisen another to carry on the fight, and the citizens in general have little interest in the matter.

A session of the Ontario Railway Board is billed for London on May 12, and after that the city may know where it stands in regard to street railway matters, but at present it does not.

At the beginning of the year, the city council served notice on the railway company that on and after the eighth day of March it would be necessary for the company to return to the old rate of fares, and sell tickets at nine and seven for a quarter. This matter was dealt with by the legislature some time ago, and it was at the instigation of Sir Adam that that body undid the ruling of the private bills committee of the Drury government, which allowed the company to charge a five-cent rate.

The answer of the company was that it was impossible to operate at the old rate. The city knew this before it made the demand, because in 1920 the railway board came in to operate the road when it was tied up by a strike, and soon found that seven and nine tickets for a quarter did not provide ample revenue.

The company adopted a novel plan of getting past the ruling of the legislature, and the demand of the city council. It notified its conductors to collect a five-cent fare as formerly, and if any person refused to pay it, a ride should be given free. In only a very few cases were there any free rides asked for. Citizens realized that riding at five cents was a very reasonable charge, and the comment was passed many times that if the city had the road "we would be paying seven or eight cents."

The only move the council has made since then is to send a number of letters to the company, but the company pays little attention to these because it knows that the council is not a unit for the purchase of the road, and also that it has no mandate from the people to proceed with the purchase.

There is an apathy on the part of the public that is not calculated to fire enthusiasm for the public ownership of the street railway. The experience of the London and Port Stanley railroad is before the people, and they are not taken with the idea of putting both the roads under the one management, fearing that an extra fare will be charged on the city lines in order to make up for the deficits that are resulting from the operation of the London and Port Stanley.

Several of the aldermen have expressed themselves as being out and out against the idea of the city purchasing the street railway, and their idea can be summed up in the words of Ald. James McCormick, who headed the poll at the last election, "I wouldn't buy the road at any price."

TARIFF CHANGES TO HELP B.C. FARMERS

Expected That Producers Will Go Into the Dried Fruit Business Now

From Our Own Correspondent.

VANCOUVER.—Farmers of British Columbia will be among the benefactors of the new British tariff changes, and it is expected that as a result of the preference granted on dried friuts co-operative organizations in the province will make an effort to dispose of a large portion of their surplus crop by subjecting it to a process of dehydration. In the past the dried fruit trade has not been given much encouragement in British Columbia, but the new tariff, it is believed, will furnish a much needed impetus.

Reported 33 1/3 per cent. preference on hops grown within the Empire is good news to the hop growers of this province. Of 5,000 bales of hops exported from the Fraser Valley annually all but 500 or 600 goes to the United Kingdom and the imposition of tax without remission would bring the industry to collapse. While Right Hon. Winston Churchill made no reference to this remission in his budget speech it is proposed in response to requests by the provincial and federal governments, according to special advices from London.

The hops industry has been steadily growing in British Columbia. It represents shipments of about a million pounds a year, worth approximately $400,000.

"Smelters" Shipping Zinc Ore to Belgium

From Our Own Correspondent.

MONTREAL.—The Consolidated Mining and Smelting Company is again shipping zinc concentrate to Belgium by way of the Panama Canal. The first shipment went forward on April 18. It is understood that from now, until the extensions at the Trail Smelter are completed, the company will ship between 4,000 and 5,000 tons of zinc concentrate monthly.

Bar zinc is also being shipped heavily. More than 4,000 tons left New Westminster during the last two weeks of April. There have been representatives of Belgian zinc companies in British Columbia recently and it is understood that the present shipments are the result of their negotiations.

How Sales Tax Discriminates

(Example No. 16)

It should be recognized that in many cases where sales tax arrears are found to be owing through an innocent misunderstanding of the law by a manufacturer, this condition is due to the fact that manufacturers have not been kept advised by the government of the rulings and regulations interpreting the law, and is further due to the fact that the number of sales tax auditors have been inadequate to make frequent and competent audits of the records of manufacturers and wholesalers.

Auditors employed by manufacturers to audit their books usually conduct a monthly audit and in this way mistakes are quickly noted and vital errors avoided. If an adequate staff of competent auditors had been assigned to the duty of making frequent audits of the sales tax records of manufacturers any mistakes in the manufacturer's method of applying the tax would have been promptly noted and corrected. Thus the amount of arrears arising through an innocent misunderstanding of the law would cover only a very short period and not be a serious matter. As a matter of actual fact, however, many manufacturers have been audited in 1924 for the first time since the inception of the law in 1920. In such cases the assessment of arrears where the manufacturer has done his best to apply the tax correctly, amounts to a very severe penalty.

NO SUCCESSOR YET FOR HON. WM. PUGSLEY

In Meantime Hundreds of Important Claims Are Held Up in Adjudication

From Our Own Correspondent.

MONTREAL.—Many business men here are asking when the government will appoint a successor to the late Hon. William Pugsley, who, at the time of his death, was the commissioner appointed to hear claims for reparations against Germany.

Mr. Pugsley had been sitting in various parts of the country for two years and it is understood that he had prepared his awards in some 500 or 600 cases. All claims in the East have been heard, and there only remains British Columbia.

The matter of enemy reparations has been dragging on since 1916 and business men here begin to wonder whether or not the matter will ever be cleaned up. Not only have Canada Steamships Lines and the British Empire Steel Corporation made large claims, but there are many small claimants who lost much in the sinking of the Lusitania and other outrages. There were many Nova Scotia fishermen who had their entire capital wiped out by the submarines. These, also, are asking when the government propose to take some action and appoint a commissioner to hear the few cases that remain on the Pacific coast. Should "Besco" and "Steamers" receive only a portion of the claims which they have made against Germany, it would prove of very material benefit to both companies.

At the present time, the Secretary of State has some $14,000,000 in cash and in Victory Bonds representing the proceeds of property and securities which were confiscated as a result of the war, and it is sometimes suggested that the government act immediately and from this sum make disbursements on claims which have already received the approval of the late commissioner.

CROW'S NEST MINES TO WORK SUMMER

Individual Agreements With Miners Are Working Out Well

From Our Own Correspondent.

CALGARY.—Conditions continue satisfactory in the steam coal fields of Crow's Nest Pass. All mines are working steadily and there is every prospect that they will do so throughout the summer as C.P.R. alone placed orders amounting to approximately one million tons of coal. Individual agreements negotiated direct between operators and miners have worked out satisfactorily. Interest at this particular juncture is centred on Canmore, an important mine not such a great distance from the Crow's Nest Pass, and which, as a matter of fact, is in competition with the Crow mines inasmuch as the Canadian Pacific has in the past taken the greater part of its output.

After the individual agreements were finally settled in the Crow's Nest Pass, the Canmore mine was put out of commission so far as securing business was concerned. Since the settlement of the last strike, months ago, the mine has been running but one or two days a week, and latterly it has been practically closed down. For some time past various attempts have been made to bring about a similar working agreement to that of the Crow's Nest Pass, but negotiations have not yet been greatly advanced.

Trade Union Membership Showed Decline Last Year

The information in the fourteenth annual report on labor organizations in Canada, covering the year 1924, which has just been issued by the Department of Labor, shows that the trade union system in the Dominion is made up of four groups: (1) Local branches of international organizations having headquarters in the United States, (2) non-international bodies with headquarters in Canada, (3) independent trade union units, and (4) national and Catholic unions.

The only class of unions to show an increase last year was that comprising the independent units, the number of which increased by nine, and the reported membership by 1,967.

The membership of all classes of organized labor bodies in Canada, as reported to the department for the past fourteen years, has been as follows:

1911	133,132	1918	248,887
1912	160,120	1919	378,047
1913	175,799	1920	373,842
1914	166,163	1921	313,320
1915	143,343	1922	276,621
1916	160,407	1923	278,092
1917	204,630	1924	260,643

CANADA'S SUGAR PRODUCTION

MONTREAL.—Sugar manufactured in Canada during the four weeks period ending April 25 show an increase over the same period of 1924. The total during the period was 77,213,858 pounds as compared with 61,670,160 pounds manufactured in 1924. The amount manufactured during the current year is up 59,148,023 pounds and amounts to 291,659,015 pounds.

Exports have increased also. During the month of March 38,200,200 pounds were exported with a total value of $2,552,269 as compared with 20,524,536 pounds having a value of $2,029,558 in 1924.

BIG EXPORT PROFIT IN WHEAT DENIED

No Justification For Report of Large Margins—Some Companies Lost Money

From Our Own Correspondent.

REGINA.—Reports having been circulated throughout the West, that, on the basis of the Wallace report issued by the United States Department of Agriculture, exporters of grain were making profits ranging at times as high as 38 cents per bushel. F. W. Riddell, general manager of the Saskatchewan Co-operative Elevator Co., has issued a statement refuting this report. In support of this refutation information is submitted from R. W. Dunlop, acting secretary of the Department of Agriculture at Washington, in reply to a communication asking whether the figures contained in the Wallace report could be taken as a proper basis for computing the profits made in exporting Canadian wheat. The reply from Washington states that the figures referred to, showing the margins between the price of wheat in Winnipeg and Liverpool, were not intended to show profits or losses made in the exporting of wheat. These figures merely show that for the given months, allowing the highest freight rates from Port Arthur to New York, that is all rail rates, the margin of prices, eliminating freight rates between Winnipeg and Liverpool, was greater than between Kansas City, Chicago or Minneapolis and Liverpool. Further, the particular point studied was the relation of these markets to the world markets, bringing out the fact that the Minneapolis market in 1923 was for a time definitely upon an import basis and that the prices in the other two markets were not always sufficient to pay even transportation costs.

It is further pointed out by Mr. Riddell that the Royal Grain Inquiry Commission in its report found that the Wallace report was inaccurate and misleading. He also explained that the grain export business during the past few years has been a most hazardous undertaking, due largely to the unsettled economic conditions in European exporting countries. Many export firms have suffered losses and some companies have withdrawn from the field.

PEG REAL ESTATE COMING BACK

WINNIPEG.—The largest real estate deal of post-war days was completed here when local interests purchased property at Portage Avenue and Main Street, in the heart of the business district. The purchase price was reported to be $500,000. Several office buildings are located on the property.

Coal Output of Canada Drops Off in February

MONTREAL. — The output of coal from Canadian mines during February decreased 22% below the production for the preceding month, and the tonnage remained below the average for the past five years. The figures were 1,156,349 tons in February, as against 1,488,654 tons in January, while compared with the average for the month during the five preceding years, the decrease was 14%, or 180,769 tons.

Comparison of February and January figures covering the total importation of coal from the United States and Great Britain showed a decrease of 12 per cent. February imports amounted to 1,024,896 tons, while in January 1,166,782 tons was brought in. Imports of anthracite for February totalled 340,795 tons.

Exports of Canadian coal for the month of February were 51 per cent. less than in January. The quantities were: February 41,691 tons; and January 85,410 tons. Comparison of the February exports with the preceding five-year average showed a decrease of 66 per cent.

The tonnage lost was largely due to "lack of orders" and "other causes" in February.

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The Securities Markets

SPECIAL BUYING IN SOME ISSUES CAUSED FLURRY

Heavy Advance in Some Stocks Reflected in Others —Investment Demand

Market Indicator
(20 Industrial Stocks)

Week May 13 High	Week May 13 Low	Week May 6 High	Week May 6 Low	May, 1924 High	May, 1924 Low
74.8	72.2	73.9	71.7	68.0	63.9

Canadian markets had quite a rally during the past week. Upward movements were not general but were distributed among a few of the important groups while practically all the good investment stocks received a good share of attention. Brokers seem at a loss to explain the situation, especially when many of them hold the opinion that the market is selling out of line with general conditions and that there is bound to be a general averaging down for the approaching holiday season. Gains during the week were two and a half times as numerous as the losses. The movements were by no means fractional, several of them being rather extensive. The total gains for the 41 stocks amounted to 84¼ points or better than two points each. Losses totalled 37¼, also better than two points each.

It is quite apparent that there has been considerable buying for investment account. This is shown by the general upward movement in bank shares as well as in such issues as Bell Telephone, Consumers' Gas, MacKay, Canada Cement both common and preferred, Montreal Power and several of the solid industrials. This movement is in keeping with the active bond market. There seems to be plenty of investment money available and doubtless the yield from the good investment stocks over the low yield of bonds has resulted in this buying.

Rather remarkable has been the week's movement in the paper group. Seven issues showed a total advance of 33 points. Both the Smith issues made remarkable gains on the report that the company's position is much improved and it is evident that the leadership it provided the group was reflected in the other advances. The steel group was rather dormant in Toronto, although at the close of the week Steel of Canada provided the Montreal leadership in total transactions and scored a slight advance. The milling shares continue somewhat off color. There were but few price changes and transactions were small. The bulk of the issues were unmolested.

Utilities in Demand

The utilities group rivalled the papers in point of activity, but differed in that only fractional gains were recorded. It was a general buying movement evidently that affected the group as not an issue showed even a fractional decline.

Porto Rico Railway and Winnipeg Electric were the leaders in the transportation group. These two traction issues have been in the limelight of late, because of their improved position. C. P. R. was about the only investment issue on the board to show a falling off during the week, declining 4 points. Barcelona and Brazilian were each off two points, the exchange factor entering in both cases.

Penman's operations are said to be such that the company's position is bound to be materially improved. This resulted in a material flurry in the stock during the week with the result that the whole textile group benefited. Special issues were sought out for attention among the general industrials. B. C. Fishing is steadily bettering its position. F. N. Burt had a 5 point rally, though brokers say they can see nothing to warrant the advance. The new stock is now selling at 50 which means $200 a share for the old. Lyall Construction, which The Post some time ago pointed to as giving promise of profits over a period of time, stepped up 10 points. The company is very busy with several profitable contracts.

Group	Gains	Losses	Unchg.	Total
Banks	5	0	5	10
Paper	7	1	4	12
Steel	2	3	5	10
Milling	2	3	6	11
Utilities	7	0	5	12
Transportation	4	4	1	9
Textiles	4	0	8	12
Industrial ...	8	5	8	21
	39	16	41	97

Armstrong-Whitworth Paper Mill Starts Soon

MONTREAL.—In a recent interview, John Stadler, managing director, of the Newfoundland Power & Paper Company, stated that the Armstrong-Whitworth Paper Mill at Cornerbrook, Newfoundland, will start running next month. The daily capacity will be 400 tons of newsprint. The official opening will take place in August, at which a number of the English directors and a delegation of international pressmen will be present. With the waters of Grand Lake at their disposal, the company will have 100,000 horsepower available immediately and another 50,000 horsepower at small cost when required. The yearly consumption of timber, Mr. Stadler stated, will be about 180,000 cords and the available forest supplies are sufficient to last over fifty years.

HOLLINGER, ABITIBI, NORTHERN CANADA REACH AGREEMENT

Vexed Triangular Dispute Involving Important Power and Mining Interests Ends

Hollinger Gold Mines and Abitibi Power and Paper Co. reached an agreement whereby the latter takes over the Island Falls power plant of the Hollinger. The big mine will now continue to take its full power from Northern Canada Power.

Official announcement to this effect has been made by Pres. Noah Timmins, of Hollinger Gold Mines. It clears up a vexed triangular situation.

Abitibi, in the first place, did not want Hollinger to have the power development. Hollinger wanted the power development because of a dispute with Northern Canada and inability of the power company, at that time, to supply the full power needs of the mine. Hollinger secured the power rights at Island Falls, but in the meantime became involved in costly litigation with the power company. Both won and lost. The final move, appeal to the Privy Council, was pending when negotiations for sale of Northern Canada started. These gave promise of a settlement and the appeal was delayed. If Hollinger lost on the appeal, it would mean that it would have to take its power from the power company and its $6,000,000 Island Falls plant would be useless. If Hollinger won, the power company would be crippled by the loss of its biggest customer and perhaps be liable for heavy damages. On the other hand, Abitibi Power was seeking for more energy.

Thus the triangular settlement clears the air. Hollinger is relieved of its power plant and will ultimately get back into its treasury the money expended. Hollinger has now a substantial treasury and earnings much above the present dividend rate. Pres. Timmins promised shareholders that as soon as the power situation was cleared up consideration would be given to an increase in dividends. The annual report and meeting of Hollinger has been delayed for some time. It will likely go ahead immediately and dividend action is practically assured.

Timmins and Hersey Say Success is Near

MONTREAL.—The Financial Post understands that in issuing their letter asking for proxies for the forthcoming annual meeting of the Eastern Engineering Company, Noah Timmins and Milton Hersey are acting on the assumption that the best interests of the company and the shareholders will be served by getting on with the work of the company as rapidly as possible. It is understood that these two directors feel that the president of the concern was on the verge of success when in the States recently, and that the only thing which prevented his attaining his objective was the fact that legal proceedings were begun in Montreal by T. Kelly Dickinson.

Mr. Dickinson's attitude is that the directors hold a lien on the assets of the company, including its valuable patents, which should be paid off immediately and the only way in which this can be accomplished is to abandon the expenditure of money immediately and to make some deal with an automotive company for the patent rights. The directors attitude as represented in the letter to the shareholders from N. A. Timmins and Milton Hersey is that the company is on the point of making a success of its new oil engine and in the meantime nothing should interfere with the project.

CANADIAN COTTONS' EARNINGS IN 1924 SOMEWHAT LOWER

Position is Improved Though Profits Were Fractionally Off

From Our Own Correspondent.

MONTREAL.—The annual report of Canadian Cottons for the year ending March 31, 1924, which was published this week, shows that the profits for the year were fractionally lower than those earned in 1924. The balance sheet reveals the fact that the strong position of the company has been more than maintained. The liquid position of the company, which has always been exceptionally strong, again this year is improved to the extent of $340,000. The reserves for depreciation have been increased by $350,000 and the total reserves are consequently up this amount and now stand at $1,750,000.

The bonds outstanding total $4,268,540, which is $55,991 lower than at the end of the previous year, or in other words, the shareholders' equity has been increased to this extent. Bank advances have been more than cut in half since the last statement, and stand at $287,739.

After payment of all charges and dividends there remained $2,427, which was transferred to profit and loss account. The first nine months in the fiscal year of the company were bad months in all branches of the textile industry, as a consequence, the sales during the year fell from $9,677,510 in 1923 to $8,549,890 in 1924. Despite this drop in total sales throughout the year under review, it is to be noted that the company experienced a falling off in net profits of only $18,000, which, together with the whole report, should prove pleasing to the shareholders who will remember that while the first few months in the current year have proven to be better, as far as the textile business is concerned, yet the whole of 1924 was probably as bad a year as this industry has experienced.

In speaking of the past year and the hopes for the future, Charles R. Hosmer, the president, has to say:

"The forecast of business made in the report of 1924 was fully realized in that the first half of the financial year just closed was exceedingly poor, curtailment being heavy, and shipments greatly reduced. A marked improvement was evident in the second six months period, resulting in a showing that it is hoped, under the circumstances, will be found satisfactory.

"The sales for the year were $8,549,897.97 as compared with $9,677,510.84 for the previous year.

"There has been $96,160.31 spent in new machinery during the year, which amount has been added to capital account.

"The new financial year of the company opens with fair promise. Raw cotton is selling at a reasonable figure and stocks of finished goods are low.

"On the other hand, competition from England on fine goods, and from the southern states on heavy goods, is difficult to meet. The wages in English mills are about one-half those paid in Canada, while in the southern states, in addition to low wages, mills are run from five to ten hours per week in excess of your mills, and child labor is also permitted.

"Until these competitive countries bring their standard of living up to that prevailing in this country, cotton manufacturing in Canada can only be made profitable by keeping the mills in a high state of efficiency and by the practice of the utmost economy."

Profit and loss account figures of the past three years compare as follows:

	1925	1924	1923
Op. pref.	$520,270	$525.889	$604,141
Int. on inv. ...	93,841	95,490	99,051
Tl. Inc.	614,111	621,379	703,192
Bond interest ..	157,079	160,167	162,046
Balance	457,032	461,212	541,146
Bad debts	17,675	15,006	41.362
Balance	439,357	446,206	499,784
Pfd. divds.	219,690	219,690	219,690
Balance	219,667	226,516	280,094
Com. divds.	217,240	217,240	217,240
Surp.	2,427	9,276	62,854
Prev. surp. ...	2.680,237	2,807,144	2,744,291
Tl. surp.	2,682,664	2,816,420	2,807,144
xSp. loss	....	136,184	....
P. & L. Sur....	$2,682.664	$2,680,236	$2,807,144

xLoss arising from St. Croix Mill flood.

The working capital position of the company as at March 31 compares as follows:

	1925	1924	1923
Cur. Assets	$5,113,145	$5,340,410	$5,932,155
Cur. Liab.	1,353,279	1,926,947	2,775,660
Work cap.	$3,759,866	$3.413,463	$3,156,495

Situation Wanted

A highly educated and trained young man — university graduate in Law, Commerce and Finance, with practical banking experience, speaking English, French, German and Hungarian, and at present connected with leading Central European banking institution, is desirous of emigrating to and forming a connection with a financial or industrial institution in Canada, England or South America, which would afford him good opportunities for the future.

Box 2, FINANCIAL POST,
153 University Ave., Toronto

LAURENTIAN HYDRO UNDER NEW CONTROL

Two Power Companies in Quebec Industrial District Are Merged

From Our Own Correspondent.

MONTREAL. — The Laurentian Hydro Electric Company and La Compagnie Electrique des Laurentides are the two components of a power amalgamation which supplies power to the Laurentian districts north of Montreal.

The Quebec Southern Power Corporation which was incorporated recently, now controls the Laurentian Hydro Electric Limited through ownership of over 90 per cent. of the outstanding stock. La Compagnie Electrique des Laurentides, which has been in successful operation since 1912 and which has been paying 8 per cent. dividends on its common stock will be entirely merged in the new company. This deal makes available, therefore, to the Quebec Southern Power Corporation a potential development of 76,000 h.p.

The interests behind the new company are also practically identical with those controlling the Gatineau River Power Company.

Investors are especially interested in the Laurentian Hydro Electric Company through its $500,000 bond issue. This company is at present developing 2,150 h.p. and it is intended to double this capacity soon.

The deal unites two concerns which serve adjacent territories. Some 31 towns generally under an exclusive franchise, are served by the new company and its subsidiary. The directors in the Quebec Southern Power are, in part, identical with the directors of the controlled company.

Northwestern
Utilities
7% Bonds

Operating under an exclusive franchise for the domestic supply of Natural Gas to Edmonton, Alta.

The monthly bond interest requirement is $18,858.33. The earnings for last January available for bond interest were $79,972.00, and for Feb. $75,079.36.

The proven gas field is adequate for their needs for twenty years to come.

One of the outstanding opportunities of the current bond market.

Price upon request

NESBITT, THOMSON
and Company, Limited
305-7 Bank of Hamilton Bldg.
TORONTO
Montreal
London, Ont.
Hamilton
Winnipeg
412

NEW ISSUE—

Alexandra Apartments, Limited
Trustee: The Union Trust Company, Limited, Toronto

Alexandra Apartments, Limited, is the owner of "The Alexandra," Toronto's largest and finest apartment hotel. These bonds are secured by a First (Closed) Mortgage on the property, and a floating charge on all other assets of the Company.

Price: 100 and interest, yielding 6½%

We are offering these bonds as, if and when issued and received by us, and subject to the favorable legal opinion of our counsel.

STEWART, SCULLY
COMPANY LIMITED
Telephone ELgin 4878.
McKinnon Building, Toronto.

The A. W. Chase Company, Limited
(Incorporated under the Ontario Companies Act)
Owners and Successors to
Edmanson, Bates & Co., Limited, Toronto, Ont., and Dr. A. W. Chase Medicine Co., Buffalo, N. Y.

8%

Cumulative Redeemable Preference Shares. Par Value $100.
Preferred as to assets and dividends.

Dividends payable quarterly on the first days of February, May, August and November. Redeemable as a whole or in part at $110 per share and accrued dividends on thirty day's notice prior to any dividend date.

Under the existing income tax laws, the dividends on these shares, in the opinion of counsel, are free from normal Federal income tax to residents of Canada.

CAPITALIZATION

	Authorized	To be presently outstanding
Cumulative Preference Shares (par value $100)	$1,000,000	$800,000
Common shares (no par value)	40,000 shares	40,000 shares

Business: The A. W. Chase Co. Limited, has been incorporated under the Ontario Companies Act and has acquired the business of Edmanson, Bates & Co., Limited, sole owners of Dr. A. W. Chase remedies for the British Empire, and the Dr. A. W. Chase Medicine Co. of Buffalo, N. Y., sole owners of these remedies for the United States, including the patents, formulae, trade-marks, good-will and assets of the aforesaid companies.

"Dr. A. W. Chase's" is probably the best known trade-mark for household remedies in Canada today. The business dates back some sixty-one years to 1864, and from its small beginning has achieved a dominating position in the proprietary medicine field. It is the intention to add additional products from time to time.

The Company owns its own building within a few blocks of the business and financial centre of Toronto.

Management: The management of the company includes the same men who have been identified with the growth of the business and in addition men who have had wide experience in successful merchandising, both in the Canadian and United States fields. The same policies which created and developed the business will be continued.

Growth of Business: Sales have shown a consistent and remarkable growth. The year 1924 records the largest volume of sales in the company's history. A summary of sales into ten-year periods ending in 1924 shows that the sales for each ten-year period averaged more than double the preceding ten-year period since the foundation of the business.

Earnings: The business has been operated at a profit for more than fifty years and net earnings adjusted to the present tax basis for the past ten years have averaged more than sufficient to pay the 8% dividends on these Preference shares. It is conservatively estimated that with certain economies already put into effect and with the plans in mind for expansion of the business in Canada and the United States that the net profits of the business will be increased in the near future so as to permit a substantial return on the Common shares of the company.

It is expected that application will be made in due course to list on the Toronto Stock Exchange.

Price: $100 Per Share to yield 8%
A limited number of Preference shares will carry a bonus of Common.
Descriptive Circular and Complete Information Forwarded Upon Request.

All legal details in connection with this issue of Preference Shares have been passed upon by Messrs. Malone, Malone & Montgomery of Toronto.

Shifflet, Cumber & Co., Limited
Royal Bank Building
TORONTO, ONT.

The information contained in this announcement, while not guaranteed, has been obtained from sources we believe to be reliable.

KELLY DICKINSON BATTLES HERSEY-TIMMINS GROUP

Affairs of Eastern Engineering Are Receiving Much Publicity

From Our Own Correspondent.

MONTREAL.—The alleged irregularities in connection with the administration of the Eastern Engineering Company, which resulted in T. Kelly Dickinson, the broker who handled the sale of this company's stock, swearing out warrants against three of the directors of the company, has brought on an interesting aftermath.

This week, shareholders of the company received a letter signed by Noah Timmins, of Hollinger fame, and Dr. Milton Hersey, both of whom are members of the board of directors. With the letter, which asked for shareholders proxies, came the notice of the annual meeting called for May 19. The letter contained several notes of reassurance for the shareholders and said if money cannot be obtained by temporary loans or sale of treasury stock, the shareholders will be consulted on what steps are to be taken.

From the letter of Messrs. Timmins and Hersey, it can be seen that the company is in need of money. From the evidence brought out at the trial of the other directors of the company it would seem that the last time the company was in need of money, the directors, including Noah Timmins and Milton Hersey, pledged practically the entire assets of the company to themselves and loaned the company their own money with which to carry on. Here is the report at the trial of the directors as reported by a local paper:

"Mr. Calder told witness to turn to the minutes of the board of directors of the Eastern Engineering Company held February 18th, 1925, at which meeting were present Mr. Attendu, in the chair; N. A. Timmins, Chas. Greenshields, K.C., and Dr. Milton Hersey, they constituting a quorum. Mr. Calder read the minutes, which included a letter written to the company, signed by Messrs. Greenshields, Hersey and Timmins, in which the three named agreed to advance $15,000 to the company on certain conditions. Of the advance $5,000 was to be turned over March 1st, $5,000 April 1st, and $5,000 May 1st. The terms were that the money, as advanced, was to be turned over to the Quebec Savings & Trust Company, and used for the commercial purposes of the company only, under the control of Fred A. Monk and Mr. Paine, who had an official position with the company, and there was a proviso in the letter to the effect that if the money advanced was not spent for the commercial needs of the company, the three lenders would not be obliged to continue the advances. The rate of interest stipulated was 7 per cent., and the security to be a lien in favor of the lenders upon the property, plants, machinery and patents of the company. The loan in question was a demand loan."

From this it can be seen that these directors have a lien on the valuable patent rights of the company against a demand note which they hold.

What Mr. Dickinson advocates is the immediate raising of money in order to pay off this loan, so that the company may own outright its patent which is probably its most valuable asset.

Replying to the circular letter to the shareholders, T. Kelly Dickinson has issued another letter in which he points out that the company is actually in debt at the moment and that every effort possible should be taken to stop all expenditure, and to repay the loan made by the directors. He points out also that it is not his intention to try and obtain control of the Eastern Engineering Company, and that his duty has been accomplished with the disclosure of the facts which resulted in the trial of three of the directors. With his letter to the shareholders is enclosed the copies of various letters which passed between himself and the company.

In speaking of the matter to The Financial Post, Mr. Dickinson declared that he could not understand the attitude of Messrs. Hersey and Timmins in asking for proxies for the annual meeting, for they held, he believed, sufficient voting power in their hands at the moment to control the destinies of the company.

REVENUES OF 'CEMENT' INCREASE THIS YEAR

Annual Meeting of Canada Cement Held—Miscellaneous Revenues Increase

From Our Own Correspondent.

MONTREAL.—At the annual meeting of the shareholders of the Canada Cement Company held here this week, Frank P. Jones stated that the results for the first few months of this year were better than had been anticipated. This was due to the fact that while earnings on cement had remained on about the same level as last year, yet miscellaneous earnings had shown a substantial increase. In speaking of the volume of cement which will be used in this country during the coming year. Mr. Jones said that he looked for no large increase; in fact, no large increase could be expected for a number of years.

The bright feature of the meeting was the fact that the president dwelt on the increase in revenues from miscellaneous sources and pointed out that these revenues were growing very rapidly. From this it may be inferred that the directors of the company have chosen the securities, which go to make up "Cement's" large investment account, with considerable skill and care.

In reply to a shareholder who thought it might be interesting to know of the relative prices of cement in Canada and elsewhere, Mr. Jones stated that the company following its usual policy had made a substantial reduction in the price of cement this year and that another reduction is probable during the year. To the best of his knowledge cement is selling cheaper in Canada than in the United States or anywhere else in the world, despite the fact that the coal for the industry has to be imported.

This policy, he declared, is standing the company in good stead in these times of dull business, as the low price is promoting the use of cement as building material. He cited the case of the Ontario parliament buildings, where the calling of tenders for reinforced concrete construction had resulted in a saving to the province of approximately $100,000 through the use of this material.

Besco Imports Virginia Coal For Steel Plant

From Our Own Correspondent.

SYDNEY.—Possibly no incident of the present strike has brought home so forcibly to the strikers the fact that inescapable economic factors enter into the struggle than the arrival here of the American steamer Suffolk with 7,000 tons of Virginia coal for the operation of the Sydney steel plant—an occurrence unprecedented in the industrial history of Nova Scotia. The same day Charlottetown dealers announced the arival of Scotch coal which they were prepared to retail more cheaply than the Nova Scotia product.

STOCK MOVEMENTS OF THE WEEK

WEEK ENDING MAY 12

	Div. Rate	Yield	High for wk.	Low for wk.	Close May 12	Close May 5	Sales for wk.	Range 1925 High	Range 1925 Low
Banks—									
Commerce	12	6.06	198¾	197½	198¾	197½	181	210	194¾
Dominion	12+1	6.69	194	194	194	194	190	200¾	189
Can. Nationale	10	6.62	151	150	150	150½	15	151	148
Imperial	12	6.44	187	185	187	184	55	193	184
Montreal	12	4.95	244	240	244	241	255	250	240½
Nova Scotia	16	5.30	264	263½	264	263½	72	268	262
Royal	12	5.08	236	236	236	236	66	237	227½
Standard	12	6.89	174	173	174	174½	12	175	170
Toronto	12	6.03	199½	199½	199½	199⅝	87	221	192¾
Union	8	7.20	111¼	110½	111	111	82	114½	105
Paper									
Abitibi, com.	4	5.94	68	64½	67½	65	2390	68	62
Do., pref.	7	6.48	108	108	108	108	2	108	101
Brompton Pulp	..	...	24½	22½	24½	23¼	760	33½	21
Laurentide	6	7.69	80½	77¼	80½	79½	2342	96¼	79
Price Bros.	2	5.12	39	38¾	39	39	60	40¼	35⅝
Prov. Paper, com.	6	6.31	95	95	95	95	20	97¼	88¼
Do., pref.	7	7.00	100	100	100	100	50	101	95
Smith, Howard, com.	..	...	39	28	39	27½	2040	39	21½
Do., pref.	8	8.33	100	82½	100	81	1724	100	69½
Spanish River, com.	7	6.57	108	105	107	105	2775	114	87
Do., pref.	7	5 93	118	116	118	116	792	127	112¼
St. Maurice Paper	6	7.14	84	84	84	84	26	85⅛	83
Wayagamack	..	...	45	43	43	44	495	52	34½
Steel and Steel Industries—									
B. E. Steel, com.	..	...	2	1¾	2	2	535	3¾	1¾
Do., 1st pref.	..	...	27	26½	27	28	15	34	25¼
Do., 2nd pref.	..	...	8	7½	8	7¾	645	11¾	7½
Can. Car & Foundry, com.	..	...	47	44½	44½	47	105	57⅞	44½
Do., pref.	7	8.30	84⅛	83½	83½	84½	218	90¼	81¾
Can. Foundries, com.	..	...	..	..	..	..	..	20	20
Do., pref.	..	...	..	..	..	..	..	50	45
Can. Locomotive, com.	..	...	..	..	..	..	..	72	64
Do., pref.	7	8.75	87	80	80	80	103	90	80
Dominion Coal	..	...	40	40	40	40	5	50	40
Dominion Iron, pref.	..	...	25	25	25	..	5	28	25
Dominion Radiator	7	6.96	..	..	..	..	..	102½	100½
Dominion Bridge	4	4.49	89¼	89	89¼	89	570	93	77½
Dom. Steel Corp., pref.	..	...	..	..	..	..	..	37	25
N. S. Steel, pref.	..	...	..	..	..	..	..	32	32
Ontario Steel, com.	4	7.84	52	51	52	52	143	53¾	43
Do., pref.	7	7.36	..	..	..	..	..	95	91½
Canada Iron, com.	..	...	..	..	..	..	..	8	8
Do., pref.	..	...	..	..	..	..	..	85	50
Steel of Canada, com.	7	8.21	88¾	75¼	85¼	81	2432	89	75¼
Do., pref.	7	6.48	108¾	108	108	108¾	182	112	105
Milling—									
Can. Bread, com.	4	3.39	117⅞	117	117	120	109	125	98½
Do., pref.	7	6.86	102	101½	102	102½	50	105	100
Inter. Milling, pref.	7	7.10	99	98½	98½	98¼	65	102	97½
Lake of Woods, com.	12	6.62	181	180	180	181	54	188	180
Do., pref.	7	5.57	..	..	..	..	..	125½	121
Maple Leaf, com.	..	...	..	..	..	..	..	100	80
Do., pref.	7	7.17	97½	96½	97	97½	28	101	96
Ogilvie Flour, com.	3¾	257	136	135	136	90½	233	150	90½
Do., pref.	7	5.57	..	..	..	..	..	136	121
Shredded Wheat, com.	8+1	5.80	155	155	155	..	50	155	155
St. Lawrence Flour, com.	4	...	31	29¼	31	29¼	120	65	27
Do., pref.	..	...	..	..	..	..	..	136	121
Western Canada Flour	8	7.14	..	..	..	..	..	112	107
Utilities—									
Bell Telephone	8	5.78	136½	135	136½	135	309	138¼	133
Consumers' Gas	10	5.91	169	168	169	168¾	208	171½	164
Dominion Telegraph	6	6.00	..	..	..	..	..	50	38¾
Kaminintiquia	8	7.80	..	..	..	..	..	125	100
Mackay, com.	7	5.88	119	117	118	117	169	119	114½
Do., pref.	4	5.88	68⅛	67¾	68⅛	68	125	69½	67
Mexican Light, com.	..	...	26	26	26	..	50	26	22
Do., pref.	..	...	..	..	..	..	..	62¾	57
Montreal L. H. & Pr. Cons.	8	4.51	178	176	177	176½	2073	180	152
Montreal Telegraph	8	6.94	47	46	46	47	81	55	45
Ottawa L. H. & Power	6	6.18	97	96½	97	..	600	105	96½
Do., pref.	6½	6.43	102	101	101½	101⅞	36	105½	101
Quebec Power, com.	5	5.26	96	91	96	90½	3549	96	85
Do., pref.	7	6.60	..	..	..	..	..	109½	103½
Shawinigan	7	5.01	139¾	138	139¾	139	942	139½	103½
Southern Can. Power, com.	1.00	...	..	..	..	..	..	84	67
Laurentide Power	..	....	97½	96	97½	96¼	40	97½	93¾
Transportation—									
Can. Pacific Rly.	10	7.01	145½	141	141⅛	144¾	298	152¼	130¾
Can. Steamships, com.	..	...	12	11¾	12	12	55	13¾	10
Do., pref.	..	...	45	43¼	45	43¾	545	50	42
Tractions—									
Barcelona	..	...	22½	20	20	20¾	475	23	18¼
Brazilian	4	7.84	51½	50⅛	50⅞	51¾	4092	57⅛	49¼
Detroit Un. Rly.	..	...	8	7	8	6	962	29	3¾
Duluth-Superior	..	...	39	38	38½	39½	235	42	35
Illinois Traction, pref.	6	6.45	..	..	..	..	..	93⅛	92
Montreal Trams.	10	6.16	162¼	162¼	162¼	165	6	173	160
Ottawa Traction	4+1	3.03	..	..	..	..	..	68¼	35¼
Porto Rico Rlys., com.	..	...	42¾	40	41½	40	505	42¾	35¼
Do., pref.	7	8.04	87	87	87	86	5	91¼	84
Quebec Railway	..	...	..	..	..	..	..	22	20
Twin City, com.	4.00	6.20	65	64	64½	64¾	852	67⅛	58
Do., pref.	7	7.21	..	..	..	..	..	97	94½
Winnipeg Electric, com.	1	...	46¼	45⅝	45½	46¼	2835	48½	35¼
Do., pref.	7	7.44	95	93¾	95	94¾	45	98	88
Textiles—									
Can. Conn. Cotton, pref.	1	...	42	42	42	..	5	50	40
Can. Converters	7	8.45	82¾	81½	82¾	82½	25	87	80
Can. Cottons, com.	8	6.95	115	115	115	115	180	115	106
Do., pref.	6	6.31	95	95	95	95	25	95	90
Can. Woollens, com.	..	...	11	11	11	10	30	14½	5
Do., pref.	..	...	58	57	58	50	21	58	45
Dom. Textile, com.	4.00	5.19	78	76⅛	78	75½	2930	90	66
Do., pref.	7	6.08	115	114½	115	113	106	116	111
Monarch Knitting, com.	..	...	45	45	45	..	5	45	30
Do., pref.	..	...	45	45	45	45	15	80	45
Montreal Cotton, com.	6	6.09	98½	98½	98½	98	17	49	95
Do., pref.	7	6.14	114	114	114	114	29	121	109
Penmans, com.	8	5.29	153	150	153	150	95	156	144
Do., pref.	6	6.06	..	..	..	..	..	101	99
Wabasso Cotton	4.00	7.01	..	..	..	..	..	60	56
General Industrials—									
American Salesbook, com.	4.00	9.75	41	40	41	40	198	42⅜	38
Do., pref.	7	7.77	90	89¾	90	90	19	93	89¾
Asbestos, com.	1	...	78	73	74½	79	3660	79	35
Do., pref.	6	5.66	106¼	103	105¼	106	4725	106¼	78½
Atlantic Sugar, com.	..	...	24	23½	24	25	390	37¼	13
Do., pref.	..	...	66½	64	65	66	220	82	40
Bird & Son, pref.	7	8.43	..	..	..	..	..	83	80⅛
B. C. Fishing	..	...	35½	31	34¾	31	5914	35½	19
Burt, F. N., com.	10	5.00	50	45	50	45⅝	2026	45⅝	44
Do., pref.	7	3.88	..	..	..	..	..	180	142½
Canada Cement, com.	6	5.74	106¼	104½	104⅞	105	1645	110½	90¼
Do., pref.	7	6.19	113	111	113	113	94	115½	107
Cons. Rubber. pref.	..	...	..	..	..	..	..	90	86
Can. Gen. Electric, com.	..	...	..	..	..	..	..	55	54
Do., pref.	7	6.73	52	51½	52	52	226	55	51¼
Can. Indust. Alcohol	1.28	6.92	16⅝	16	16¼	16¼	1689	20¼	15⅞
Canadian Salt	8	6.78	..	..	..	..	..	118	112
Carr Factories, com.	..	...	..	..	..	..	..	2½	1
City Dairy, com.	12	3.86	78⅛	77	78	77	296	87¼	65
Do., pref.	7	6.66	..	..	..	..	..	110	104½
Crow's Nest Coal	6	13.56	..	..	..	..	..	41½	35
Cuban Can. Sugar, com.	..	...	6	6	6	7	25	10	6
Do., pref.	..	...	33	32	32½	35	263	44	32
Dom. Canners, com.	..	...	104⅝	94	102	105¾	3455	109½	56½
Do., pref.	7	6.96	101	100	100	101	118	101	94
Dom. Glass, com.	7	6.33	111	109	111	109½	310	116⅞	108½
Do., pref.	7	6.30	111	111	111	..	10	112	110¼
Dominion Stores, com.	1.00	...	32	32	32	32½	28	34	28½
Do., pref.	8	8.12	99⅞	98½	98½	100	50	100¼	71½
Frontenac Breweries	..	...	56	56	56	54	25	65	54
Wm. A. Davies	..	...	27½	27	27½	27	145	32	24
Eastern Theatres, com.	..	...	14	14	14	..	3	15	14
Do., pref.	7	9.52	73½	73½	73½	..	1	76	73½
Ford Motor	10	....	....	..	..	..	..	512	512
Goodwins, com.	..	...	..	..	..	..	..	50	50
Do., pref.	..	...	..	..	..	..	..	80	75
Goodyear Tire, pref.	7	7.42	94½	93½	94½	93½	96	100½	90
Holt, Renfrew, pref.	..	...	80¼	80¼	80¼	82	104	82	65
King Edward Hotel	..	...	..	..	..	..	..	27	20
Lyall Construction	..	...	25	15	25	19½	685	26¾	11
Macdonald, A.	..	...	..	..	..	..	..	11¼	4½
National Brew., com.	4.00	7.84	52⅛	50	51	51	3845	68	41¼
Do., pref.	7	7.00	..	..	..	..	..	106½	98
National Brick, com.	..	...	..	..	..	..	..	18	18
Do., pref.	7	9.52	73½	70	73	71	193	79½	71
Pacific Burt, com.	6	6.38	94	94	94	94½	10	96	94
Do., pref.	7	6.84	102⅞	102⅛	102⅞	102⅛	14	107	102
Port Hope Sanitary, com.	..	...	59	59	59	58	30	60	53
Do., pref.	7	7.60	..	..	..	..	..	92	88½
Pure Gold Mfg.	50c	...	23½	23½	23½	23	25	25¼	23
Rogers, Wm. A., com.	..	...	59	59	59	..	5	65	59
Do., pref.	7	7.86	89	88½	88½	..	6	95	88
Russell Motor, com.	..	....	35	35	35	89	50	85	24
Do, pref.	7	8.14	..	..	..	86	..	86	74½
Sawyer-Massey, pref.	..	...	..	..	..	..	..	12½	5
Sherwin-Williams, com.	6	4.68	128	128	128	..	5	120	108½
Do., pref.	7	6.42	109	109	109	108¼	10	110	104¾
Sterling Coal	4	8.70	42½	43½	43½	..	10	53	43½
Tooke Bros., pref.	..	...	50	50	50	50	50	50	27
Tuckett Tobacco, com.	4	6.68	62	62	62	60¼	10	70	55
Do., pref.	7	6.93	101	100	100½	100½	136	102¾	79
Woods Mfg., com.	..	...	..	..	..	..	..	49	20
Do., pref.	7	10.14	69	69	69	69	50	88	69
Holt, Renfrew, new	..	...	20	21	20	21	136	21	20
Trust and Loan—									
Canada Land	10	5.56	90	89	90	87	107	90	83
Can. Permanent	12	6.06	199	198	198	199	3	200	190
Colonial Invest.	6	...	..	..	..	..	..	4	4
Hamilton Prov.	10	6.45	..	..	..	..	..	156	154
Huron & Erie	7	5.60	..	..	..	..	..	125	125
Landed Banking	9	6.33	..	..	..	..	..	142	142
Montreal Loan	12+1	7.21	..	..	..	..	..	45	45
National Trust	12	5.50	..	..	..	..	..	233	210
Ontario Loan	11	5.50	..	..	..	..	..	109	99
Real Estate Loan	7	8.04	..	..	..	..	..	88½	87
Toronto Gen. Trusts	12	5.74	..	..	..	..	..	212	208
Toronto Mortgage	10+1	5.93	..	..	..	..	..	92	90
Union Trust	7	8.23	..	..	..	..	..	80⅛	80⅛

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OF CANADA
182 BRANCHES IN DOMINION OF CANADA.

Agents in Great Britain: ENGLAND—Lloyds Bank Limited, London and Branches. SCOTLAND — The Commercial Bank of Scotland, Limited, Edinburgh and Branches. IRELAND—Northern Banking Co., Limited, Belfast and Branches. Agents in FRANCE: Lloyds and National Provincial Foreign Bank, Limited, Credit Lyonnais.

CITY OF REGINA, SASKATCHEWAN

$29,100.00 5% Debentures

Sealed Tenders endorsed "Tenders for Debentures" addressed to the City Commissioners will be received up to Eleven o'clock A.M., Tuesday, May Nineteenth, 1925, for the purchase of the following Sinking Fund Debentures:

			Dated
Water House Connections and Water Meters	$18,400.00	20 years	May 1, 1925
Sewer House Connections	6,000.00	30 "	May 1, 1925
Plank Walks	4,700.00	5 "	May 1, 1925
	$29,100.00		

Alternative Bids are requested,—

(1st) On the basis of both Principal and Interest payable in New York, Montreal, Toronto, Winnipeg or Regina, at holder's option.

(2nd) On the basis of both Principal and Interest payable in Montreal, Toronto, Winnipeg or Regina, in Canadian Currency only.

Tenders for the above issue may be for the whole or any part of same.

The Bonds are a direct obligation of the City at large and are issued in Coupon form with interest payable semi-annually and principal at date of maturity.

Provision is made for registration of Principal only.

The right is reserved to reject any or all proposals.

Further information will be furnished upon application to the undersigned.

JNO. E. SNOWBALL,
City Treasurer.

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UNLISTED SECURITIES

Industrials, Utilities, Etc.—	Bid	Asked
Anglin Norcross	60	..
Brooks Steamer (1 pf., 2 com.)	..	7½
Can. Machinery, com.	3¼	4½
Can. Machinery, pref.	14	17
Canadian Oil, pref.	94	96
Can. Westinghouse, com.	146	151
Cockshutt Plow, pref.	28½	30
Cosgrave Brew	6	7
Dryden Paper	..	4
Dom. Comb. Mill (1 prf., 2 com.)	25	38
Dom. Power, pref.	94	97
Durant (A)	5	6
Durant (B)	6	7
Durant (C)	7⅝	8¾
English Electric, pref.	33	36
Famous Players, com.	12½	14
Gunns, Ltd., pref.	34	37
Imperial Tobacco	6¾	7⅝
King Edward Hotel Deb. A	68	70½
King Edward Hotel Deb. B	43	46
K. & S. Tire, pref.	9	11
Loew's Toronto, com.	28	30
Loew's London, com.	50c	1¼
Loew's Ottawa, pref	14	17
Massey-Harris	46	50
Mount Royal Hotel, com.	3	4
Mount Royal, Hotel, pref.	22	24
North Mexico Power, com.	33½	35
Manitoba Power, com.	18	19½
Rickenbacker Motors	3½	4½
Simpson, Robt., pref.	98	99
Patoh Mfg., com.	45	48
United Securities, com.	54	56
Western Grocers, pfd.	29	32
Loans and Insurance—		
Capital Life	21	24
Chartered Trust	78	90
Continental Life	29½	33
London Loan	45	..
Manufacturers Life	60	64
Mortgage Discount, pref.	6½	7¼
Monarch Life, 10% paid	16	18
Peoples Loan	75	81

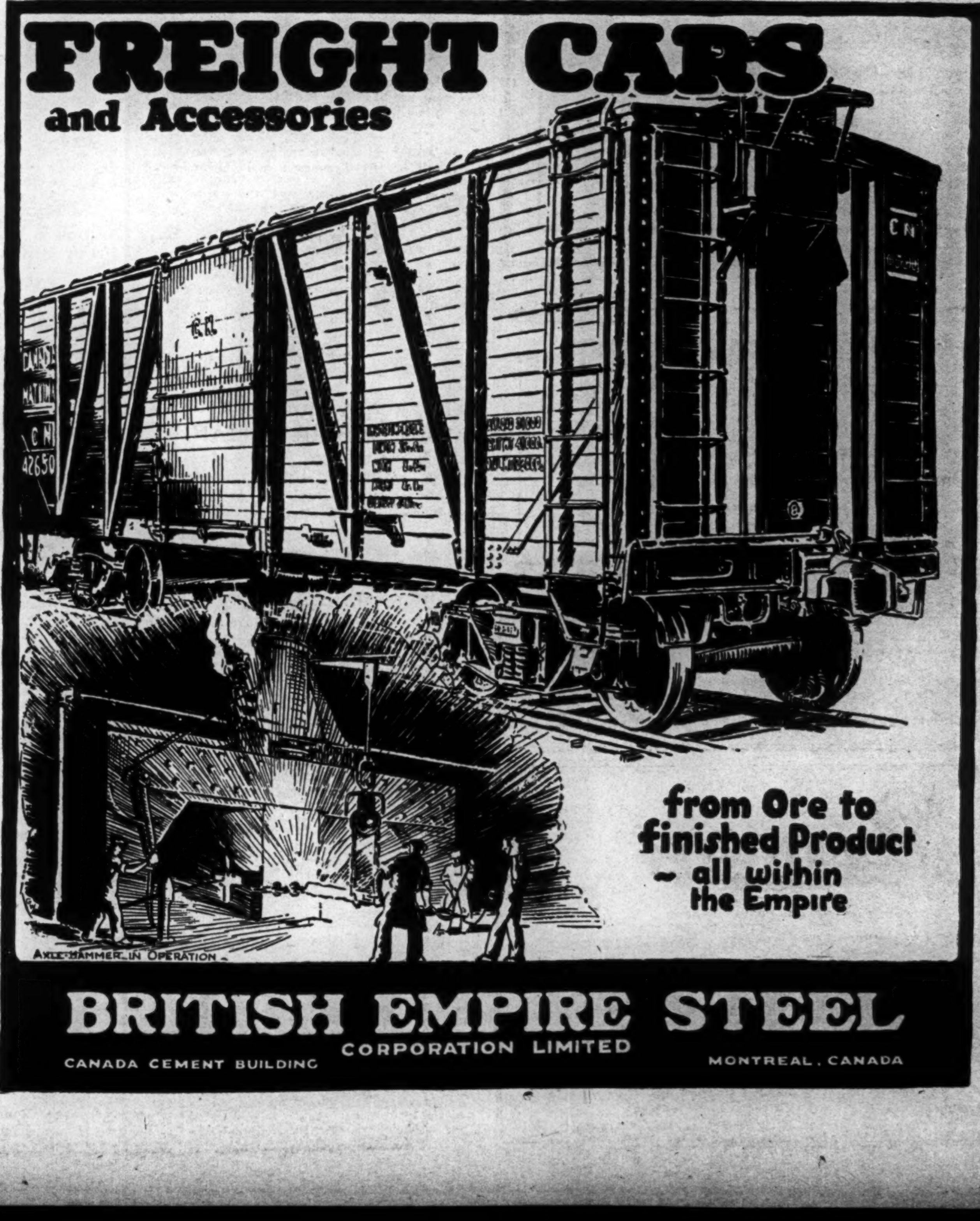
RAILWAY EARNINGS

Canadian Pacific Railway

Week end.	1925	1924	Change
May 7	$2,880,000	$3,281,000	—$401,000

Canadian National Railway

Week end.	1925	1924	Change
May 7	$4,303,754	$4,436,364	— $132,610
Jan. 1 to May 7	$73,397,097	$80,004,865	—$6,607,768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COTTON FABRIC

MONTREAL TORONTO WINNIPEG

The Wabasso Cotton Company, Limited

THREE RIVERS, P. Q.

Manufacturers of Fine White Cotton, also Spinner's Fine Counts of Yarns

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Montreal, P.Q.

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BRANCH OFFICE AND WORKS: Toronto, Ottawa, and Winnipeg.

Sales Offices: Montreal, Ottawa, Toronto, Winnipeg, Regina, Edmonton, Vancouver.

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MONTREAL

Refineries - St. John, N.B.

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Toronto and Montreal

Public Utilities

CANADIAN LIGHT AND POWER BONDS TO BE ADJUSTED

Reduction of Capitalization of Constituent Companies a Step in Clean Up

From Our Own Correspondent.

MONTREAL.—Both the Canadian Light and Power Company and the Quebec New-England Hydro Electric Corporation are to have their authorized capital reduced. In the case of the former company, the capital of $7,000,000 is to be reduced to $600,000 and in the case of the Quebec, New-England Hydro Electric Corporation, its capital will be brought down from $5,000,000 to $350,000.

A special general meeting of shareholders in both companies has been called for May 18 to authorize the reduction of capital. Interest in this move lies in the fact that both these companies are practically owned by the United Securities and it is thought that this is but a step in the general direction of cleaning up the mess of interlocking and interwoven companies which was left by the Robert interests when the Shawinigan and the Montreal Light, Heat and Power Consolidated combined, through United Securities, to clean up the situation.

Bond Interest Unearned

In addition to the common stock, the capitalization of Canadian Light and Power includes a bond issue of $6,500,000 5 per cent., 40-year gold bonds due 1949. It is understood that the interest on these bonds was never fully earned, although it was regularly paid. In May, 1921, some sales of these bonds occurred at 98¼ to 98½. In January and March, 1924, they changed hands at 75½ to 76. More recently the prevailing price has been 58 to 64½.

Current gossip has it that the reduction in the common stock capitalization is a preliminary step to the clearing up of the entire system. It is said that the interests now in control do not intend to continue paying interest on these bonds unless earned. It is not unlikely that an offer may be made to the bond holders to exchange their holdings on a basis probably more in keeping with their present market value.

The structure of the companies now controlled by the United Securities is extremely intricate. The United Securities own all the common stock in the Quebec New-England Hydro Electric Corporation, which in turn, owns almost all the stock in the Canadian Light and Power Company. There is a small block of stock of the latter company in the hands of the Montreal Tramways and Power Company; this consists of only some 400 shares. Incidentally over 90 per cent. of the stock of the Montreal Tramways and Power is owned by United Securities also.

Canadian Light and Power

The Canadian Light and Power Company is a hydro-electric plant, reputed to be capable of development of 75,000 horsepower. The power plant at Timothee, 28 miles from Montreal, is connected with the company's sub-station on the outskirts of Montreal by a duplicate three-wire transmission line built on steel towers on private right-of-way over 100 feet wide. Power delivery began in 1911 from the new hydro-electric plant of the company. In 1913 the entire distribution system in the City of Montreal was taken over by Montreal Public Service Corporation, now called Quebec-New England Hydro-Electric.

The Canadian Light and Power may be regarded as the occasion for the formation of the Tramways and Power Company in 1911. It wanted to supply its power to the Tramways Company, and in order to bring this about, the Tram-Power Company was organized in 1911 as a holding company controlling both Canadian Light and Montreal Tramways. Later, the holding company acquired other companies, and after a stormy career in the past two years was subsequently itself acquired by United Securities Limited, by means of exchange of its shares for those of United Securities, the latter being controlled by Montreal Power Consolidated and Shawinigan Power.

SAO PAULO REPORTS DISTURB BRAZILIAN

Coffee Market Unsettled — Company's Position is Decidedly Strong

Brazilian Traction shares dropped back a couple of points this week to around 50, due doubtless in a measure to reports that many commercial failures, especially in the coffee trade, had taken place in Sao Paulo, where Brazilian subsidiaries carry on important operations. These reports have had a serious effect on Brazilian securities; so much so, that the Sao Paulo government has issued an official denial. It is certain, however, that the coffee market is very unsettled and this has had a disturbing effect in Sao Paulo, as it is the principal crop of the state. But in so far as Brazilian Traction is concerned, the situation is not regarded as being serious. All other subsidiaries are enjoying prosperity. Profits computed in dollars have been increasing steadily, as a result of enormous expansion in earning-power. The thorn in the flesh of the enterprise has been the severe discount that has prevailed in exchange on the milreis. The Brazilian Co. has paid 4 per cent. dividends with the exchange rate on the milreis at one-quarter to one-third of par. The milreis at par would be worth 32½c., whereas the average rate in 1924 was a little better than 10c.

Before the war, when the earning power of Brazilian was meagre compared with what it is now, but when the milreis was comparatively near par, the company paid 6 per cent. in dividends, and the stock sold above $100. As a result of the war, the Brazilian government, which had obligations to meet, became financially embarrassed, and this condition was intensified by extravagant administration. Strict economies practised by the present regime should, with the assistance of interested British financiers, gradually rehabilitate the country's finances, and bring about a recovery in the milreis.

In spite of the demoralized condition of Brazilian exchange, the Brazilian Traction Co. in 1924 showed net operating earnings (computed in dollars), of $16,643,472, or an increase over 1923 of between 9 and 10 per cent. Allowing for the same charges as were made in 1923, the residue in 1924 left to apply to the common stock should work out in the neighborhood of $7,737,000, equal to better than 7 per cent. against the 4 per cent. dividend paid. Should the milreis recover 10 points, it would mean, on the 1924 showing, well over 12 per cent. earned on the common stock Because of the severe discount on milreis, the company has been forced to keep the bulk of its surplus earnings in Brazilian currency. As a result of this, during the past decade some $64,000,000 have been ploughed back into the property.

PORTO RICO COMMON IN BETTER DEMAND

Last Statement Was Excellent —Company is Seeking a New Franchise

Shares of Porto Rico Railway have been in better demand of late and during the past week the shares advanced to a new high for the year, 42½. When the annual report was presented some time ago, The Financial Post pointed to the very improved position of the company. This improvement is now being reflected in the market. The 1924 report showed that operating profits, $404,388, were shown after considerable amounts had been put back into property, while first mortgage bonds were reduced $61,000, and $21,500 in bonds were purchased for 1925 sinking fund requirements at a cost of $18,812. In addition, capital account expenditure met out of earnings totalled $164,644. The company made generous tax provision and, in addition, set aside $75,000 as extra reserve provision for contingent reserve, and $28,000 for Comerio Reservoir reserve, and yet, after paying dividends on the preferred, was able to add $40,272 to surplus, bringing the total up to $691,494. Perhaps the explanation for this heavy reserve provision is the same as that given by Watt and Watt as to why the company is not now publishing monthly earning figures. They state that the company wants a new franchise, giving exclusive traffic rights, which would be more difficult to secure were earnings sent broadcast. All branches of the company's business are showing a steady increase with the exception of the railway, which has suffered from jitney competition and no doubt this is behind the move for a new franchise.

Experts May Manage Detroit United Rys.

From Our Own Correspondent.

MONTREAL.—Appointment of the A. L. Drum Company, consulting engineers, to assume the management of the Detroit United lines is contemplated by the receivers, it was learned this week, and it was understood that official announcement is being withheld pending court authorization. The receivers, however, refused to comment. The Drum Company, which has engaged extensively in managerial problems in the railway field, was employed recently to make a complete survey of the D.U.R. system.

Jamaica Public Service Has Increased Earnings

From Our Own Correspondent.

MONTREAL.—Both the gross and the net earnings of the Jamaica Public Service Corporation for the month of March show a slight increase as compared with the same period of the preceding year. The figures are as follows:

	Mar. 1925	Mar. 1924	Incr.
Gross	$50,730	$50,012	$ 718
Operating	33,542	33,522	20
Net	17,187	16.489	697
Interest	6,857	6,429	428
Balance	10,330	10,060	269

Earnings For 12 Months

Gross Earnings	$ 587,303
Expenses	393,549
Net Earnings	193,754
Interest Charges	79,376
Balance	114,377

Says Outlook is Bright For Utility Companies

NEW YORK.—"The outlook for public utilities for the next two or three years is exceedingly bright," said Charles A. Stone, chairman of Stone & Webster, leaving for Europe.

"Use of light and power is increasing all over the world. This will cause public utility companies to have heavy earnings for some time.

"Earnings of our companies are running well ahead of last year and I think this is true generally of all utility companies.

"I am going over for about six weeks on business in which we are one of a syndicate interested in power developments abroad."

Imperial Well's Flow Increased 100 Barrels

From Our Own Correspondent.

CALGARY.—The demand for oil leases in Turner Valley and other sections of Alberta continues. All leases within measurable distance of the No. 4 Royalite were snapped up months ago. Had it not have been for the unexpected "blowing in" of the big flow of gas at the well, and which was followed by a series of fires which lit up the whole countryside, Imperial Oil would have done far more blanketing than they have.

Royalite No. 4 production for April averaged 400 barrels a day, it is stated, an increase of 100 barrels. This oil is obtained from drippings of the gas as it expands after roaring out of the well at the rate of approximately 19,000,000 cubic feet daily. It is being refined at the Imperial Oils' refinery here, which has been very greatly enlarged to what it was twelve months ago.

Revenue From Asbestos Mining Drops in 1924

From Our Own Correspondent.

MONTREAL.—Figures just published show that both the value and the production of asbestos in Canada had a decided falling off in 1924. During the year there were mined 205,564 tons which yielded an average value of $29.21 per ton and made a revenue of $6,004,721. This compares with a total of $7,469,625 in 1925 which was produced from 218,967 tons having an average value of $34.11 per ton.

The Laurentide Company
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Manufacturers of
Ground Wood - Sulphite Pulp
Wood Boards and Newsprint Paper

GRAND'MERE - QUEBEC

Belgo-Canadian Paper Company
Limited

Manufacturers of
Groundwood, Sulphite Pulp and
Newsprint Paper

MILLS AT
SHAWINIGAN FALLS, QUE.

MAPLE LEAF
BRAND
ALCOHOL
HIGHEST QUALITY—BEST SERVICE

Ethyl Alcohol — Cologne Spirits
Denatured Alcohol (All Formulaé)

CANADIAN INDUSTRIAL ALCOHOL COMPANY
TRADE MARK

Canadian Industrial Alcohol Co., Limited
MONTREAL
Distributing Warehouses:
Montreal Toronto Winnipeg Vancouver

P. Lyall & Sons Construction Company, Limited
Toronto - Montreal - Ottawa

Electrical Energy
in the City of Montreal

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THE BELL TELEPHONE COMPANY OF CANADA

FRANK KENNEDY
Manager

Pulp and Paper

PRICE BROTHERS IS NOW OPERATING ABOVE CAPACITY

Producing 525 Tons Daily—The Position of the Company Reviewed

From Our Own Correspondent.

MONTREAL.—It is learned by The Financial Post that Price Brothers newsprint mill is now producing at the rate of 525 tons daily. The rated capacity of this mill is only 500 tons. From this, it can be seen how complete has been the recovery from the landslide which last autumn so curtailed the production of the company.

Last November Price Brothers increased their capitalization by the issue of $7,000,000 preferred stock. This move has been commended in many quarters, for in the case of some concerns, this further financing would have been carried out by the issue of more bonds of the $25,000,000 issue, of which there are at present outstanding but $10,000,000. Overloading of the mortgage debt of this company is being avoided. The capitalization is made up as follows:

	Authorized	Outstanding
6 per cent. bonds	$25,000,000	$10,000,000
6½ p.c. cum. stock	10,000,000	5,000,000
Com. paying 2 p.c.	50,000,000	42,683,000

The judicious raising of capital by bonds is, of course, good business, but in the past, the collapse of many companies has been attributable to the continuous drain on the working capital, due to having to meet high semi-annual charges for bond interest.

Over a Hundred Years Old

Price Brothers' business has been in existence for over 100 years and at the present time is the fourth largest producer of newsprint in the world. Its timber limits consist of 8,700 square miles, situated beside the two principal plants of the company on the Saguenay and St. Lawrence rivers.

The company owns one-quarter of the capital stock of Duke-Price Power Company, which commenced development on its power sites at the beginning of this year.

The present production is 575 tons per day, 50 tons of cardboard and paper specialties from the Jonquiere mill, and from the mill at Kenogami, 500 tons of newsprint. Plans for éxpansion are being carried out which will place Price Brothers and Company at the pinnacle of the newsprint producers in Canada, with a total of 900 tons a day. These plans, when carried through, will place the company second only to International Paper Company among the newsprint mills of the world.

Plans call for the construction of two new mills of 200 tons capacity; one of these is well under way and will be in operation at the end of this year. The estimated cost of this project is $6,000,000.

The next step in the completion of this expansion programme will be the construction of another mill with an initial capacity of 200 tons, which will later be increased to 400 tons. The situation of this new mill has not been decided on, but it is likely to be near Chicoutimi and present plans are to have it in operation early in 1927. By 1927 then, in the neighborhood of 900 tons of "print" will be turned out each day; this may be brought up to 1,100 tons when required.

Some criticism is levelled at the company for expansion plans of such magnitude when at the present time the newsprint market is anything but strong; indeed, many forecast a further cut in prices next July. It is undoubtedly true that there is an over-production in the newsprint market at the present time and that the increasing output contemplated by such companies as Price Bros., Abitibi, St. Maurice, Wayagamack, Backus-Brooks, E. B. Eddy Company and the International Paper Company must serve only to augment the over-production that exists and may force producing mills to curtail their percentage of output from capacity.

On the other hand, some optimists say that this condition is but temporary and in justifying the rapid expansion planned, they point to the past to show that had not many of these mills increased their capacity before the call came for more newsprint, they would have lost out in the paper field through the entrance of new companies. From this, they, that is, the optimists, believe that a newsprint company in order to take advantage to the full of the increasing market for its product, must prepare in advance for the demand and must, as a consequence, take its chances with the others.

START MILL AT ONCE FOR ANGLO-CANADIAN

From Our Own Correspondent.

MONTREAL.—Frank W. Clarke, president of the Canadian Pulp and Paper Association, has returned from a three months' trip to England on business connected with the Anglo-Canadian Paper Company, Limited, and the Gulf Pulp and Paper Company, Limited, of which concerns he is the chief Canadian executive.

In speaking of the newsprint industry, in Britain, he declared:

"One of the brighter spots in England is the newsprint industry. The paper mills are fairly well supplied with orders and most of them are running full time. There is an active domestic demand for newsprint. Some London newspapers show a tendency to increase their dimensions, although they are still very modest in size compared with American and Canadian standards. The Daily Mail, I was informed, is increasing its press capacity so as to be able to produce 20-page issues, something of an innovation over there.

"The British paper manufacturers, I found, were keenly interested in the situation brought about by the Australian-Canadian trade agreement and are following its developments very closely. When Canada was shut out of the Australian market by an impossible preference tariff, the British manufacturers fell heir to the business. Instead of supplying Australia with a few thousand tons, as formerly, they are now supplying the bulk of that country's requirements, amounting to something over 100,000 tons of paper a year. They realize, of course, that if Canada ratifies the agreement, Canadian manufacturers will get a share of this business, and, like good competitors, they are doing what they can to prevent it. They express some surprise, however, that Canada has dallied with the matter so long, since the advantages offered to the Dominion are so apparent. They are hopeful, quite naturally, that Ottawa will throw the agreement overboard altogether."

Like Canadian mills, Mr. Clarke found the British newsprint industry is in danger of over expansion. Manufacturers over there, he said, realize even more keenly than they do here that supremacy in the industry during the next few years is going to rest largely upon the finding of new markets for paper and that is one reason why they are so keen to keep control of Australia.

Mr. Clarke, while abroad, made arrangements which will allow the preliminary work in connection with the erection of a new 400-ton paper mill near Quebec for the Anglo-Canadian Company to proceed, though it will necessarily be some time before the mill is completed. He also announces the purchase of a new $500,000 combined freight and passenger steamer for use on the Quebec-Clarke City and Newfoundland route, which will be in advance of any vessel heretofore employed in that service.

World's Biggest Newsprint Machine is for Backus

NEW YORK CITY.—A paper machine which will produce a sheet of newsprint paper 245 inches wide at the rate of 1,100 feet a minute—the largest in the world—has been ordered by the Minnesota and Ontario Paper Co. and will be installed in its paper mill at Kenora, Ont., it was announced here to-day by E. W. Backus, president of the company.

"The new machine will be approximately 275 ft. long and will be installed alongside a newsprint paper machine in our Kenora mill which is the second largest in the world, being surpassed in size only by one in Europe," Mr. Backus said. "This machine, however, recently established a new world's production record, when it produced 119 tons of newsprint paper in one day, while running at the average speed of 855 feet a minute. The mammoth new machine which now has been ordered from Bagley and Sewall Co., of Watertown, New York, will turn out a sheet 11 inches wider at the rate of 245 more feet per minute and produce in excess of 31 more tons of newsprint a day. Several months will be required to complete the new machine, but it will be delivered and in operation before the close of the present year."

Brompton Undecided About Starting Mill

From Our Own Correspondent.

MONTREAL.—Many have been wondering for some weeks what has become of Brompton's plan for extending its activities in the newsprint industry. Speaking at Sherbrooke this week, F. B. McCrea, president of the company, stated that no conclusion had been reached and that it has not yet been decided whether construction will be started this year or next. It will be recalled that the Brompton shareholders met some time ago and authorized the issue of $3,000,000 general and refunding mortgage six per cent. bonds for the purpose of redeeming the $1,607,700 8's due in 1941 and furnishing funds for the new newsprint development, designed to double the present capacity, or to give the company an output of something over 200 tons daily.

New Mill at Cornwall to Use Sulphite Pulp

From Our Own Correspondent.

MONTREAL.—Another outlet for the sulphite pulp manufactured in Canada is being established at Cornwall, Ont. The mill of Courtalds, Limited, which is being constructed in that city, will be finished within the next two months.

Upon completion, part of the new factory will be given over to the manufacture of artificial silk made from Canadian pulp. The amount of sulphite pulp, which has been utilized in this industry, has shown a rapid increase during the past few years.

INTERNATIONAL'S EXPANSION PLANS IN THREE PLACES

New Brunswick and Quebec Are Scenes of Promised Activity

International Paper's Canadian plans provide for expansion in New Brunswick and at two places in Quebec—the Gatineau River and Three Rivers.

Since ratification by stockholders less than six weeks ago of the plan to acquire the Riordon-Gatineau properties and change the company's capital structure, big strides have been made. Contracts have been let for enlargement of the Three Rivers mill, which will give it a capacity of 700 tons of newsprint daily and make it the largest paper mill in the world.

The company has informed the New Brunswick government that if satisfactory concessions are made, it is ready to develop the important water power on the St. John River at Grand Falls as a source of power for newsprint manufacture.

At present, with annual capacity of over 500,000 tons of all grades of paper, International is twice as large as any other paper company in North America. Newsprint production is about 1,100 tons daily. Approximately 330 tons daily are now produced in the company's Canadian plant, where costs are lowest, due to cheap water and electric power and proximity to pulpwood reserves.

A site on the Gatineau River, in the territory recently acquired, will soon see the erection of a newsprint mill, modeled on the same lines as the Three Rivers plant, with an initial capacity of around 400 tons, according to present plans. It will have the same advantages of river-driven pulpwood and cheap power, and manufacturing costs should be as low as at Three Rivers, which is one of the lowest cost producers on the continent. Counting on an ultimate capacity of 700 tons of newsprint daily at Three Rivers, International Paper will soon have a production of over 1,000 tons of newsprint every day in Canada.

Unlimited Pulpwood Supply

With the acquisition of extensive timber lands through the Riordon-Gatineau purchase, International Paper is now in a position to manufacture on a large scale without fear of exhausting supplies of wood easily available to its mills. Timber lands of International Paper and wholly owned subsidiaries total in area about 16,000 square miles, or greater than the combined areas of Massachusetts, Connecticut and Rhode Island.

These timber reserves include 1,604,000 acres owned, stumpage rights covering 55,000 acres and Canadian Crown timber limit leases covering over 9,000,000 acres. Pulpwood on lands owned in fee is estimated at over 6,000,000 cords, and on Crown leases at over 23,000,000 cords. The woodlands are carried conservatively on the company's books, and it is obvious that with a constantly decreasing supply of wood on the continent they will appreciate in value. A modern and scientific reforestation policy is rigidly adhered to.

Riordon Purchase a Bargain

Purchase of the Riordon-Gatineau properties, formerly owned by the defunct Riordon company was accomplished at what is generally considered to be a foreclosure price. Assets were obtained with a book value of over $46,000,000 at a cost of approximately $27,000,000, of which cash represented less than $8,000,000. The result will be to insure International Paper an adequate supply of pulpwood for many years to come, and to furnish it with many valuable water sites, as well as two modern pulp mills.

In short, the new acquisition will permit the company to follow the logical trend in the paper industry by doing its newsprint manufacturing in Canada, which by virtue of natural advantages and political consideration is best adapted to the field. Mills in the U.S.A. will eventually be turned into fine paper mills, or utilized for the generation of hydro-electric power for sale to utility and industrial corporations.

Included in the Gatineau purchase is a valuable water power site on the river of that name. Above Ottawa, and within easy transmission distance of that city, is a natural waterfall of 140 feet, capable of developing at low cost to produce 70,000 horsepower. This is more than enough to meet the requirements of the largest newsprint mill.

STEELS OFFERING DEBENTURE NOTES

Company Now Operating 41 Stores and Plans to Open Five More

Steel's Consolidated proposes to soon issue shares to the shareholders of the old L. R. Steel enterprise who subscribed 10 per cent. on their old stock holdings to enable the L. R. Steel Protective Trust to salvage the Steel assets. The proposal is to issue debenture notes to shareholders for the actual money they placed with the trust. In addition they will get 100 per cent. of 7 per cent. cumulative preferred shares and a like amount of common stock. However, before the new shares are issued an offer is being made to shareholders to convert their debenture notes and accept preferred stock instead, and for these notes they will get 120 per cent. in stock. Thus their note, if surrendered, will bring them 220 per cent. in preferred and 100 per cent. in common.

The company is now operating 14 stores in Canada and 27 in the United States. By the end of the year they will have three more in Canada and two in the United States, or 46 stores in all. It is reported that the old stores in Canada are showing a 30 per cent. increase in business, while the new are reported as doing 50 per cent. better.

The Protective Trust took over only the stores and realty holdings of the Steel companies. The mine, candy store, sugar factory, etc., are still in the hands of the receiver, though controlled by Steel Consolidated. They will not be operated, however, as it is the intention to have the receiver dispose of them.

Dominion Engineering Gets International's Order

From Our Own Correspondent.

MONTREAL.—The Dominion Engineering Co. has received from the International Paper Company an order for four newsprint machines for the new mill at Three Rivers. The machines will be of 164 inch width and will be of the latest design. They will be built for a running speed of 1,200 feet per minute, and will be the first high-speed machines with a worm drive.

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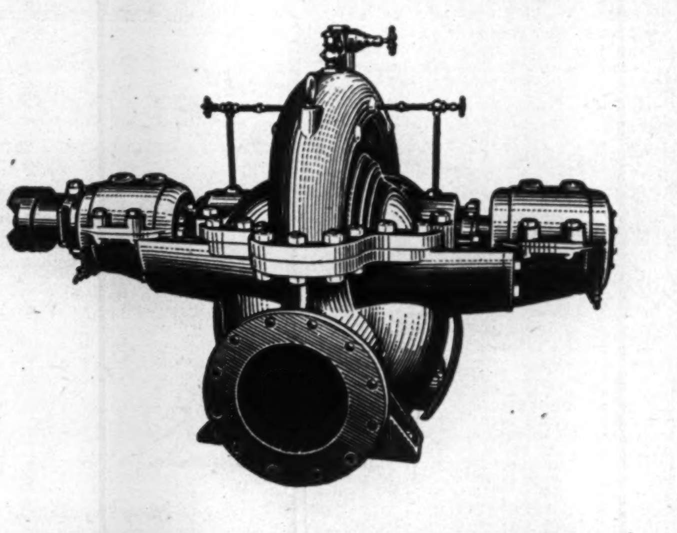

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Our illustration is drawn from an Inglis Centrifugal Pump (4,000,000 gallons per 24 hours) at Drifting Sand Pumping Station, Filtration Plant, Toronto.

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News of the Mines for the Investor

BINGO SUPT. SAYS ENGINEERS BARRED FROM THE MINE

Supports Contention of Post Which Managing Director Myers Denied

Early in January of this year The Financial Post received a letter from Joseph Myers, managing director, Bingo Mines, from London, denying certain assertions made in the columns of The Post in regard the Bingo Mines. One of these assertions was that numerous engineers had been refused permission to go underground. Mr. Myers' letter, written shortly before the Bingo annual meeting and his subsequent arrest, contained the following assertion:

> "You state that you have heard of more than one engineer who was refused permission to go underground. I am advised by the superintendent that only one engineer was ever refused permission to go underground and this was in the early days of development. Since that time several visiting engineers have been taken over the property and through the underground workings. If others have been refused it is without the knowledge of any official of the company, and I do not believe that such is the case."

Mr. Myers is now having his preliminary hearing at Winnipeg on a charge of making false statements in regard the mine. D. J. Kennedy, the mine superintendent, referred to by Mr. Myers in the above paragraph, called as a witness, supported the contention of The Post in regard visiting engineers being allowed underground. He is reported in Winnipeg Tribune as testifying:

> "Instructions from the Winnipeg office to let nobody down the shaft of the Bingo mine prevailed there until June. 1924, when they were changed suddenly. A letter from Myers to Kennedy was exhibited, which referred somewhat indignantly to newspaper reports that no one was permitted to go down the shaft and declared that this was contrary to the facts. Kennedy replied a few days later stating that his instructions were to let no one down and referring to specific letters to this effect. R. A. Bonnar, K.C., for the accused, asked in cross-examination if the reason for this was not that it was risky business entering the shaft and the company did not wish to let people go down without signing a release. The witness was unable to verify this."

An interesting situation exists as a result of the recent annual meeting of Bingo Mines Ltd., the Canadian company. Mr. Myers was the only old director elected. Evidently there had been a drive to gain control as just before the meeting the stock sold up to 20c. with 102,000 shares changing hands. The day of the annual meeting shares offered at 8 cents found no takers. Pres. Hoskins told the meeting that the great bulk of the shares were purchased by Dr. D. R. Williams and Dr. M. R. Blake. Both of these are on the new directorate. With Mr. Myers and friends in control of the Canadian Co., he is now in a fair way to also control the English Co., as the Canadian Co. holds 265,000 £1 shares out of a total issue of 700,000 £1 shares. Support of 90,000 additional £1 shares would give him and his supporters absolute control of both companies. Thus it would not be surprising, at the next annual meeting of the Bingo Gold Mines Ltd., to see numerous changes in the board of that company.

Mr. Myers has been keen to go ahead with a small mill on the property and judging from the remarks of his counsel in court, he still leans to that plan, despite the fact that two experts, Reid and Dresser, have declared the mine to contain no ore of commercial value. I is understood that the English company is following the recommendations of these experts to the extent of doing further exploration work, so that if there is no further values they will abandon the property and if anywhere else values are encountered that are worth mining, they may ascertain them. Diamond drilling, it is understood will be done, if exploration work warrants the same. Surface exploration is to be commenced immediately.

Vipond

Vipond Consolidated in April milled 4,601 tons of ore and produced bullion valued at $41,500. The low monthly production was due to a temporary shut down for lining the ball mill.

Mining Market Has Had a Very Featureless Week

The mining market has been decidedly off color for the past week. Brokers state that there had been so much talk in regard the audit of broker's books, coupled with rumors of manipulation, that it has killed off what little buying there was and that the general public seems to be absolutely out of the market. Total transactions have reached a low ebb, falling in many cases well below the 100,000 share mark per session. Trading has been almost featureless. Gains and losses were few and far between. A little professional activity in a few issues was noticeable.

BUSINESS IN NORTH MINING CAMPS FAIR

New Operations Are Looked for in Porcupine and Kirkland Lake

By D. E. CUSHING,
Mining Editor, The Financial Post.

There have been a few wild reports going the rounds of old Ontario for some time, so while the writer was in the North last week, he made some inquiries about them. One of these was in regard Young-Davidson, Matachewan, which was reported in the daily press as having shipper ore so rich that it had to be guarded. The story was evidently a bad dream. Manager Weeks informed The Post that he sent ten tons of three dollar ore to Ottawa for testing purposes. It was not guarded. Success has not yet been achieved on the property. The rich ore encountered in diamond drilling was found to be non-existent when the vein was drifted on. Development work is being halted and further drilling will be done from the 200-ft. level. It may be that the proposition may yet develop into a huge low grade proposition but a consistent commercial ore body is yet to be found.

Another garbled report in connection with this venture has to do with the shake-up in the English board. It is said that this was due to dissatisfaction over diamond drill results. The latter were pleasing but the development which followed was disappointing. The reorganization, it is said, to have resulted from the fact that Grant Morden, M.P., held control of the issued stock, which he got for mining properties. It was the desire of the representatives of the two African companies, Consolidated Goldfields Ltd. and National Mining Corp., to loosen his grip. Representatives of these companies retired from the board just recently to allow the reorganization. Morden's resignation was presented a few weeks ago.

Incidentally another wild report was that of the find on Dome on the 13th level of the extension property. It was nothing more than a stringer that was cut by a drill. It may lead to a good ore shoot but that for the present is its only significance.

Vipond is making plans to immediately sink its shaft from 1,000 to 1,300-ft. at the same time it is proposed to go ahead with the mill enlargement which should get under way in the summer. It is expected that the end of the year will see Vipond's production around $100,000 a month. It now ranges from $40,000 to $52,000.

Business conditions are fair in the mining camps. Porcupine area with its huge and growing pay-roll, looks for considerable new mining activity this summer. Kirkland should have a real spurt as several small properties that have been idle for a few years back plan to reopen.

The resurrection, as it were of La Rose and McKinley-Darragh, the excellent results of Mining Corp. under Cobalt Lake, promise along with the other operations, to maintain business at a fair level in Cobalt.

Canadian Lorrain

Canadian Lorrain operations in April were continued but there were no important developments, although the proposition is said to be looking much better.

MUCH ACTIVITY IN NORTHERN QUEBEC

Great Deal of Work Being Done—Rouyn Camp is Undergoing Boom

There is great activity in Northwestern Quebec despite the disappointment occasioned among Northern Ontario people over the T. and N. O. railway mix-up. Rouyn townsite has been experiencing a real estate boom. Lots have been changing hands three and four times daily. A bank has opened an office in Rouyn while well stocked stores of all kinds are opening up rapidly.

C. N. R. engineers are surveying in Dufresnoy Tp. for the roadbed of the C.N.R. The terminus at present is on the McCuaig claims west of Block 8 of United Gamble holdings.

Nipissing Central grading from Larder Lake terminus to boundary of Ontario-Quebec. Six camps have already been established along the entire right of way of the proposed road. Trucks, shovels, cars, rails and all the necessary equipment for the grading and building of a roadbed are on the job. At least twenty-five camps have been built. The engineers have four different camps completing the final survey and eliminating all possible curves. About 350 men are at work on the Ontario side of the road, but the work is absolutely closed down on the Quebec side with the exception of watchmen in the various construction camps.

It is understood that Nipissing is well satisfied with the results obtained from recent drilling campaign in Dufresnoy Tp.

Amulet Gold have twenty men at work under Mr. Salton doing surface work and test pits which are showing property to be a live prospect, not unlike the Horne. The ore body appears to have an east and west trend.

Huronian Belt is down 35 feet in their new shaft on the McMillan claim southwest of Pelletier lake and results have exceeded expectations. The mineralization is exceptionally good and values have the same constancy as on surface.

Victoria Syndicate carrying on an active campaign on their option north of the Horne. Diamond drilling is revealing satisfactory conditions.

United Gamble Holdings have been doing work in the northeastern part of Rouyn under the direction of T. W. Bathurst on groups Nos. 4 and 5. Trenching has revealed gabbro dykes cutting the keewatin rocks with considerable mineralized rhyolite. On group No. 8 a prospecting party located a sheered zone of indefinite width owing to it being in low ground. The formation is well mineralized and has good geology. The overburden is deep. They are cutting timber for the erection of camps on group No. 8 which adjoins the townsite.

There is a staking boom on in Clericy owing to the remarkable discovery made by Henry Bouchard while setting a trap six weeks ago. This is regarded as a favorable belt of sediments of Temiskaming series.

WANT MORE CASH

Porcupine Davidson shareholders have ratified the proposed settlement with Davidson Consolidated. Shareholders of the latter adjourned a week asking directors to seek better terms. The settlement plan is that Davidson Consolidated cancel the $550,000 obligation of the other company, take its property back along with equipment and $25,000 cash. The shareholders want more cash.

RE-OPEN N.S. COPPER MINE

SYDNEY.—After lying dormant for many years, work is to be started again in June on the development of copper areas at Coxheath mountain, 10 miles southwest of Sydney. H. M. Pearl, of Boston, has purchased the ore deposits and will arrive early in June to supervise the work of pumping out the old shaft and workings of the pit.

Keeley

During April Keeley Silver Mines produced 125,481 ounces of silver and 12,386 pounds of cobalt.

MINING CORP. WILL FORM SUBSIDIARIES

Mining Corporation of Canada has decided to follow the British method of mining finance and split up its operating properties into subsidiary companies. Shares of subsidiaries will be issued to the public, the corporation retaining control. President J. P. Watson said

> "We have a great many properties well located which can only be profitable when developed. This development must be made from money taken either from our earnings, which naturally delays dividends, or from money received from the sale of shares of subsidiaries. In using our own money only, development will be slow and dividends will be delayed, but ultimately all the profit or loss will be our own. On the other hand, if we made public issues, retaining control, it might mean smaller ultimate profits, but certainly it means much more rapid development and much more certain returns."

Frontier (Lorrain), capital $3,000,000, will be the first and will have the Frontier, Crompton and Haileybury silver properties which adjoin one another in South Lorrain. Shares will be first offered to Mining Corporation shareholders and what is not taken up will be marketed in Canada and London.

Pres. Watson said that developments so far have not justified the payment of dividends but he hoped that the policy adopted in regard subsidiaries will assist in the early payment of dividends. He said they were nearer dividends now than at any time since 1920.

Nothing was said in regard dividends at the meeting of Lorrain Trout Lake which this year made an interim payment of five per cent.

Were Sample Bags Salted Before They Were Taken to Bingo Mine?

The contention of the crown in the Bingo Gold Mines case, is that the samples were salted and when assayed showed high values which were not the true values of the mine. There have been some interesting points brought out in the evidence and these have given a clear indication of how the Crown suspects the salting was done and what it has set out to prove. Special Prosecutor A. J. Andrews, K.C., says he is trying to show that there was an attempt to deceive people throughout the country by salting the mine.

Sample bags have figured strongly in the evidence. It is evident that the crown suspects that the bags were salted by evenly distributing gold filings in a large number of bags before they were placed in the Bingo storehouse. The result would be that when the 5 pounds of ore was placed in the bags, the sample was automatically salted. Mr. Andrews asked J. A. Reid, M.E., the amount of pure gold that would be necessary to raise 800 samples of 5 pounds each to an average value of $25. The answer was about $50 or 6½c. of pure gold in each sack.

Members of the mine staff are said to have taken some of the bags and used them to make hip pockets for overalls. The pockets, it was said in evidence, carried values. Another was used for a cushion on a chair. It carried values. Dr. Wallace, ex-president of the Canadian Mining Institute found flakes in four sample sacks. He examined others in court and found flakes of gold which he said were not those of natural gold. He examined pulp from the assayer's office and found flakes of unnatural gold.

Dust swept from the roothouse of the Bingo mine was presented to Dr. Wallace in court. He panned it there and then and got quite a tailing of gold, a portion of which he said was marked artificially. The contention is that unused sample bags containing gold filings were shaken out in the mine building.

Agricultural Suggestion Started Up N.S. Salt Mine

From Our Own Correspondent.

SYDNEY.—When Dr. Frank T. Shutt, of the Dominion experimental farms, recently suggested that the modern farmer is wasting valuable food properties by not salt-curing hay, (a process familiar to the pioneers but now almost forgotten) he started something in the Malagash salt areas. The proprietors have ascertained that their salt is peculiarly adapted for this purpose and are pushing it vigorously in the agricultural districts. It is only a comparatively short time since this salt mine was discovered and development started, but it promises to become one of the best of the minor industries of the province.

SILVER AND OTHER METALS

May	11	12	13	14
Silver—				
London (d.)	31¼	31⅝	31¼	31¼
New York	67½	67⅞	67½	67½
Copper	13⅝	13⅝	13⅝	13⅝
Lead	—	7.75	7.75	7.75
Zinc	—	6.95	6.95	7.00

MINING STOCK QUOTATIONS

WEEK ENDING MAY 12

	Div. Rate	Yield	High for wk.	Low for wk.	Close May 12	Close May 5	Sales for wk.	Range 1925 High	Range 1925 Low
Apex	..	....	2	2½	2½	2¾	3000	6½	2½
Algonquin	..	....	3	2	2½	1¾	43000	3	1
Argonaut	..	....	29½	24	27½	23	174400	48	22½
Atlas	..	....	3½	3¼	3¾	3½	13400	5	3¼
Baldwin	..	....	3½	3	3¼	3¼	48000	7	2
Beatty	..	....	..	..	..	..	.....	1¾	¾
Barry Hollinger	..	....	50	48	48	49	32525	50	42
Beaver	..	....	31½	29½	29½	31¾	15700	37	25¾
Bidgood	..	....	9¼	8½	8¼	9	7250	16½	5½
Boston Creek	..	....	4½	4½	4½	4⅛	1500	7	4½
Buckingham	..	....	3¼	2⅞	3	3	11500	5⅛	3
Can. Lorrain	..	....	36	35½	36	35	5700	50	34½
Capitol	..	....	28	27½	28	27½	8700	37½	26½
Castle Tre.	..	....	79	76	79	77½	18500	85	71
Clifton Con.	..	....	9	7¾	7¾	9	49050	25¾	7¾
Coniagas	5	15.62	1.60	1.50	1.60	1.50	300	2.30	1.45
Cons. Smelters	6	2.05	73¾	69½	73¼	69¾	11034	73¾	48
Cons. W. Dome	..	....	14½	12½	13½	12½	165100	22	11
Col. Kirkland	..	....	6½	6	6	6¾	50900	10½	4
Crown Res.	..	....	36½	32½	32½	36¾	30600	54½	32½
Davidson C.	..	....	3¼	3	3¼	3⅛	3000	5	2¼
Dome Mines	2.00	14.34	13.95	13.55	13.95	13.75	2620	16.50	12.90
Everett	..	....	7½	7	7	7	23500	10	4¾
Gold Reef	..	....	1⅛	1	1	1⅛	3000	2	1
Goldale	..	....	18	15	16	15½	32100	22½	14¾
Hattie	..	....	1⅛	1	1	1⅛	79000	2¾	1
Hattie Pref.	..	....	9½	7⅛	8⅛	8½	119700	67	7⅛
Inter. Nickel, com	..	....	..	..	..	..	.....	30½	24¾
Hollinger	13	4.35	15.00	14.50	14.95	14.55	5230	15.65	13.35
Hunton	..	....	5½	5½	5½	5½	1800	8½	4¾
Inspiration	..	....	9	9	9	8	2000	10	7
Indian	..	....	9½	8½	8½	9¼	12800	17	5
Keora	..	....	13½	12	13	12½	22900	19½	9½
Keeley	24	12.70	1.90	1.88	1.89	1.88	10900	2.32	1.87
Kirk. Lake	..	....	43	40	40	42¼	48900	50	35
Lakeside	..	....	10½	9¾	10¼	9	43566	15¾	8
La Rose	..	....	48½	45	46½	46	54500	54	7½
Lake Shore	20	3.50	5.85	5.50	5.70	5.50	7140	6.10	4.51
Lorrain J. L.	5	4.54	1.12	1.10	1.10	1.11	600	1.34	1.10
Lorrain	..	....	16½	15	15¼	15¼	72800	24	12¾
McIntyre	20	5.65	17.90	16.85	17.70	17.10	5641	18.25	16.00
McKinley	..	....	35¼	29½	30½	35	104400	44½	15¾
Mining Corp.	..	....	2.83	2.47	2.49	2.67	7850	3.16	2.47
Moneta	..	....	14½	14¼	14¼	14	3500	18¼	13½
Newray	..	....	20¾	20	20	21	10600	28½	20
Nipissing	12+6	17.64	5.25	4.65	5.10	4.79	3005	6.80	4.65
Night Hawk	..	....	25½	24	25	25	2600	49½	24
Ophir	..	....	4	4	4	4¾	12500	7⅛	3
Pete Lake	..	....	8⅛	7¾	8	8	18500	12	7½
Porc. Crown	..	....	5	3½	3½	5¼	2600	8	3½
Premier Gold	32	13.33	2.42	2.38	2.40	2.40	2750	2.58	2.15
Preston E. O.	..	....	8	7¼	7⅛	7⅛	10300	12	7¼
Teck Hughes	..	....	1.40	1.37	1.39	1.39	14265	1.49	1.23
Thomp. Krist	..	....	1½	1½	1½	1¼	2500	3	1
Timiskaming	..	....	18	16	16	18	3000	30	16
Tough Oakes	..	....	27	25	25	27	31600	45	25
Trethewey	..	....	19¼	18¼	19¼	18¾	6850	22	16½
Skead	..	....	21	20½	21	21	2000	21	14½
Victory Silver	..	....	17½	14	17½	17	22000	31	14
Vickers	..	....	..	..	..	..	....	20½	4
Vipond Cons.	..	....	1.21	1.15	1.17	1.20	6738	1.42	1.14
Wakenda	..	....	2	2	2	2½	1000	3½	1⅛
Wasapika	..	....	1½	1	1	1⅛	11500	3⅛	1
West Tree	..	....	..	..	..	..	.....	5	2¼
Wettlaufer	..	....	4¾	4	4¾	4¾	14600	16	4
Wright-Har.	20	4.34	4.60	4.50	4.60	4.35	1200	4.95	4.15
Oil Companies									
B.A. Oil	2+2	6.49	39	38¼	38¾	38½	773	41¼	36½
Imperial	25c	8.33	31⅛	30	30¾	30½	1569	34½	27½
Inter. Pet.	25c	1.04	25	23¾	24	24½	760	28¾	22
North Star, com.	..	....	1.35	1.34	1.35	1.50	150	1.60	1.00
North Star, pref.	7	8.86	4.00	3.95	3.95	4.20	200	4.25	3.90
Volcanic Oil	..	....	28	26	27	26	142	28	24
Vac. Gas	..	....	5	4⅛	5	4	4500	5½	3
Continental	25c	1.04	25½	24¾	24¾	25⅛	250	29	22½

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(Stewart, B. C.) Mines, Limited, N. P. L.
Capital: $500,000, divided into 500,000 shares of $1.00 par value
Location & Geology: Glacier Creek, near Stewart, B.C., Portland Canal District. East of and adjoining "Dunwell Mines." Geologically co-relative to "Dunwell."
Development: "Cabin Vein" exposed by open cuts and stripping for 400 feet. No. 1 Tunnel in ore on this vein for 200 feet. No. 3 Tunnel rapidly approaching "Cabin Vein" under surface high grade showings having already passed through five mineralized zones. Advancing 10 feet per day with only about 120 feet to go.
Equipment: Fully equipped with compressor and Drills and Semi-Diesel engine and other necessary equipment.
Management: Directorate composed of practical mining and business men, and management under personal direction of Mr. R. F. Hill, M.E.
We anticipate a big jump in the price of stock on striking ore body in No. 3 Tunnel towards end of this month. Present Market Price: 50c. Wire orders collect.
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COMMERCE OFFICIALS AT WINNIPEG

WINNIPEG.—Sir John Aird, president and general manager of the Canadian Bank of Commerce, accompanied by C. W. Rowley, assistant general manager, passed through this city during the week on their return from a tour of Pacific coast and Western Canadian cities in the interests of the bank.

Current Events in Banking World

FRENCH LAD WITH TEN FRANCS MADE GOOD IN THE WEST

Nick Taitinger is Now Called Best Farmer in Alberta

Here is another success story which goes to prove that where there is thrift and energy there is only one answer to farming operations in Western Canada. It was written for The Financial Post by Charles F. Steele, a newspaperman of Lethbridge, Alta.—J. W. T.

Nick Taitinger has been called the "Best Farmer in Alberta." He has done more perhaps than any other man to put Alberta on the map of the world as a cereal producer, and his influence on the methods and policies of brother farmers of his province has been enormous.

The other day, Nick Taitinger was the guest of honor at a dinner sponsored by the Calgary Board of Trade. He was crowned with the laurels that accompany the winning of premier place for hard wheat at the Alberta Provincial Seed Show. Marquis wheat from Taitinger's farm at Claresholm, Alberta, was awarded the grand championship. With the championship goes a medal and a cup and these trophies are now reposing among Mr. Taitinger's chest of trophies won at grain shows from San Francisco to London.

The story of Nick Taitinger's life is an epic of agriculture in the Northwest. His achievements were won by hard work, intelligent planning and a dogged determination to win. Taitinger is comfortably fixed now. His neighbors say he is wealthy. He was not always so prosperous.

Capital Was Ten Francs

Thirty-five years ago he left his birthplace, Verdun, France, for America. He landed at New York, and from there made his way westward. As a strip of a boy he reached Pendleton, Oregon, not knowing a word of English, and with ten francs in his pocket. He was further handicapped by the loss of a hand.

Young Taitinger did not wait for things to happen. He made them happen. He hired out to a dairy farmer, working sixteen hours out of the twenty-four milking cows, hauling hay, and other tasks connected with a mixed farm in the West.

"My wages were slender, but my opportunities to learn were great. This I appreciated. On this Oregon farm I gained a working knowledge of English, 'got wise' to the American way of doing things and when I left Oregon for Canada I was not without money. I found as an immigrant lad that it does not depend so much on how much one makes as how much one saves. My wants were few in those days, and I was able to put a little bit aside every month," said Nick Taitinger, as he chatted with the writer.

In 1904, this French immigrant decided to leave Oregon and settle in Alberta. He homesteaded later, acquiring a pre-emption, this giving him a half-section farm in one of the best wheat-growing areas of the province.

Wins Many Trophies

Nick Taitinger early began exhibiting his grains at local, provincial and international shows. One of his first successes was at the Panama Pacific Exposition in San Francisco in 1915, when he won first prize for hard wheat and first for malting barley. Since that year he has added to his winnings until he boasts an aggregate of an even dozen sweepstake ribbons.

His barley was awarded first place at the Royal Winter Show in Toronto in 1922, and the same year he won the barley sweepstakes at the Chicago International Exhibition. The following year, Nick Taitinger's barley was shown at the London Brewers' Exhibition in London. Samples of barley, 52 bushels in quantity for each sample, were in competition from all parts of the world. Taitinger won fourth place, and through the advertising Alberta barley received profitable market with Great Britain was opened up to the prairie growers.

Nick Taitinger, starting from a humble beginning, has become internationally known. His success, he will tell you, is due to the hard knocks he received as an immigrant boy on a dairy farm in Oregon. "I was literally hammered into making good. True, I had the desire, but the tremendous odds I have had to overcome is the thing that has helped me most. I have always taken a pride in good things. The French are like that, some people say. Maybe they are right. I want only the purest seed planted on my farm. I started that way in the early days. That determination to plant only the best seed paid me in bigger yields, added dignity and purpose to my farm operations, and eventually led me into showing at the big fairs.

Making Two Blades Grow

"But it isn't the fuss—these dinners and newspaper yarns, and all that—that I like most. The thing that gives me my real satisfaction is working in a quiet way on my farm as an amateur breeder of better seed. Better seed for our farmers means a better grain crop and more wealth to our community and country. I am trying to do my bit, and as I look back I feel that a one-handed, ignorant immigrant lad from Verdun has not fared so badly in the New World."

Nick Taitinger smiled as he said this and his kindly eyes seemed to be scanning the eventful years following his arrival as a tenderfoot on the platform of the railway station in Pendleton with ten francs in his trouser pocket.

Staff Gossip

W. A. Bishop, manager of the local branch of the Bank of Montreal for the past fourteen years, has been notified of his appointment to the managership of the Trenton branch.

* * *

D. T. Pike, formerly manager of the Elstow branch of the Canadian Bank of Commerce, is acting as accountant in the Yorkton branch during the absence through illness, of W. T. Pearson.—The Enterprise, Yorkton.

* * *

D. C. Paterson, of the superintendent's office of the Bank of Montreal, has been transferred to the Prince Rupert branch, and will leave for the north in the near future to assume his new duties.—The Herald, Calgary.

* * *

W. M. Leonard, who has been accountant in the Union Bank here for some months, has been transferred to Melbourne, Ont., with the position of manager.—The Herald, Carleton Place.

* * *

A. W. White, who has been acting manager in the Bank of Commerce for the past few months, has been appointed relieving manager at a Toronto branch. — The Standard, Kingston.

* * *

After a remarkable period of service extending over forty years with the old Ontario Bank and with the Bank of Montreal, Edward L. Fortt, paying teller in the Kingston branch, retired recently. — British Whig, Kingston.

* * *

Mr. Bishop came to Midland from Fenelon Falls as manager of the Bank of British North America, and when that bank was absorbed by the Bank of Montreal he continued in that capacity for the new owners. The new manager for the Midland branch is W. V. Law, of the Dupont St. branch, Toronto. — Free Press, Midland.

IMPERIAL BANK

The Imperial Bank announces the following staff changes: L. R. Lloyd, acting manager at Woodstock, has received the appointment of manager at that branch. H. S. Mann, formerly accountant-teller at Trochu, now occupies that post at Sylvan Lake branch. H. C. MacDonald, manager at McGregor, Man., has been appointed manager of the savings department, Winnipeg. J. G. Mackie, formerly of Calgary, transferred to the East End branch, Calgary, as teller. S. McCutcheon, Galt, promoted to the post of accountant at Cochrane. G. R. Price, Galt, is now teller at Walkerville. H. R. Walker, Handel Branch, has, owing to ill-health, been obliged to resign his position in the service. T. H. Yolland, Jasper, is now teller at New Norway. H. G. Mason, manager, Bloor and Bathurst Streets, Toronto, has resigned. I. C. Wedd, accountant Yonge and Queen Streets, Toronto, has been promoted to the position of manager Bloor and Bathurst Streets. A. E Gibson, Toronto branch, has been appointed accountant at Yonge and Queen Streets.

Exchange

NEW YORK FUNDS

	High	Low	Last Year High	Last Year Low
May 7	Par	x1-32	1 23-32	1 5-8
May 8	x1-64	x1-64	1 7-8	1 3-4
May 9	x1-32	x1-32	1 13-16	1 23-32
May 11	x1-32	x1-32	1 23-32	1 5-8
May 12	Par	x1-32	1 23-32	1 21-32
May 13	Par	Par	1 13-16	1 25-32

xDiscount.

STERLING, FRANCS AND LIRE

	Sterling Demand	Francs Demand	Lire Demand
May 7	4.85	5.19¾	4.10
May 8	4.84 15/16	5.21	4.10
May 9	4.84¾	5.20½	4.10¼
May 11	4.84 13/16	5.21¾	4.10½
May 12	4.84 13/16	5.20½	4.10
May 13	4.85⅛	5.20½	4.09¾

Saskatchewan Wheat is Three-quarters Seeded

REGINA.—Nearly 75 per cent. of the wheat seeding is completed throughout Saskatchewan, according to telegraphic reports received by the statistics branch of the department of agriculture. Seeding of coarse grains is not very far advanced except in the South-East, where about 35 per cent. of the oats has been seeded. The first sown wheat is now showing above the ground, but cold weather during the last two weeks has made the growth slow. Although there is a good supply of moisture in the soil, pastures are coming slowly and warm weather is needed to promote rapid growth. A few cases of soil drifting are reported but these seem to be confined to the high light land. Although the weather has been cold it has been ideal for work on the land. A few expect, with favorable weather, to finish seeding by the end of the week, but, in general, seeding will not be completed before the end of the month.

Smaller Cheques Will Now Be Free of Tax

OTTAWA.—Commencing on July 1, 1925, issuers of cheques and similar instruments for the transfer of money of a value not exceeding $5 will not have to pay the stamp tax heretofore demanded by the government.

Such is the effect of one of a group of supplementary budget resolutions introduced by Hon. J. A. Robb.

Monthly Bank Clearings

(In comparison with same month last year)

EASTERN CITIES

	May 8, 1924	May 7, 1925
Halifax	$ 3,104,661	$ 3,188,222
St. John	2,864,274	3,168,783
Moncton	846,233	852,799
Quebec	5,625,564	6,982,547
Sherbrooke	1,038,006	1,053,431
Montreal	123,573,755	128,298,106
Ottawa	11,247,651	12,313,402
Kingston	786,340	960,964
Peterboro	696,718	996,712
Toronto	102,729,722	116,579,320
Hamilton	5,496,276	5,686,091
Brantford	1,079,723	1,091,305
London	3,364,004	3,071,432
Kitchener	1,179,531	1,022,084
Windsor	3,188,122	2,149,022
	$267,020,580	$287,414,220

WESTERN CITIES

	May 8, 1924	May 7, 1925
Fort William	$ 1,022,005	$ 1,253,662
Winnipeg	65,716,993	55,502,717
Brandon	583,045	626,996
Regina	3,643,819	3,111,498
Moose Jaw	1,233,960	1,180,525
Saskatoon	1,700,564	1,555,625
Prince Albert	358,467	340,609
Lethbridge	755,003	593,454
Calgary	6,625,176	5,981,842
Edmonton	3,647,787	6,321,870
Medicine Hat	303,161	339,767
New Westminster	640,698	766,689
Vancouver	15,786,344	17,560,107
Victoria	2,369,275	2,399,759
	$104,386,297	$97,585,120
	$371,406,877	$384,949,340

Higher Current Bank Loans Indicate Business Expansion

An increase of more than $9,280,000 in current loans by the Canadian chartered banks during the month of March as revealed by the government statement indicates a changed trend of business during that month and is no doubt accounted for by commercial expansion for spring trade. As compared with a year ago, however, current loans still show a contraction of nearly $90,000,000. This, The Financial Post understands on the authority of one of the bank general managers, is largely the result of the larger supply of available money in Western Canada following the advance in prices for farm products.

Savings deposits during March increased by $5,350,000 and demand deposits by a larger amount, the total increase being nearly $14,000,000. Municipal loans were decreased by $5,000,000 and provincial loans increased by $1,000,000. Loans on railway and public securities were curtailed. Call loans abroad were reduced by over $12,000,000 and Canadian call by $1,735,000, these adjustments being in keeping with the slump in the stock market.

Deposits in gold reserve increased by $5,700,000 but holdings of Dominion notes were reduced by $16,647,000.

With the big curtailment of current loans and an increase of over $70,000,000 in deposits as compared with a year ago, the investments of the banks in government securities, public and railway securities, and foreign commercial loans have shown large increases.

BANK STATEMENT FOR MONTH OF MARCH

Immediately Available Liquid Resources

ASSETS

	March 1925	February 1925	Change	March 1924	Change
Specie	$57,135,318	$56,799,517+	335,801	$58,616,405—	$1,481,087
Dom. Notes	134,773,317	151,421,247—	16,647,930	138,514,256—	3,740,939
Gold Res.	53,452,533	47,752,533+	5,700,000	60,902,533—	7,450,000
U.K. Banks	6,164,497	8,235,164—	2,070,667	6,865,094—	700,597
For. Banks	74,665,585	72,932,095+	1,733,490	49,567,681+	25,097,904
For. Curr.	28,981,810	26,875,454+	2,106,356	27,363,260+	1,618,550
Gov. Secs.	354,136,356	353,011,786+	1,124,570	288,820,810+	65,315,546
Call Loans, Abd.	200,008,128	212,163,081—	12,154,953	208,306,568—	8,298,440
	909,317,544	929,190,877—	19,873,333	838,956,607+	70,360,937
Loans and Securities Other Than Those of Canadian Government					
Pub. Sec.	153,927,796	154,433,558—	595,762	127,442,024+	26,485,772
Rly. Sec.	60,969,877	62,412,610—	1,442,733	53,640,188+	7,329,689
Can. Call Loans	115,703,593	117,439,335—	1,735,742	104,230,641+	11,472,952
Current	917,645,337	908,362,432+	9,282,905	1,006,913,916—	89,268,579
Loans Abd.	222,091,308	222,305,901—	214,593	179,478,716+	42,612,592
Prov. Loans	14,473,923	15,550,774—	1,076,851	16,155,432—	1,681,509
Municipal	64,822,700	59,729,169+	5,093,531	70,848,782—	6,026,082
	1,549,634,534	1,540,233,779+	9,400,755	1,558,709,699—	9,075,165
Other Assets					
Non-Curr. Loans	11,135,684	11,311,756—	176,072	16,370,066—	5,234,382
Real Estate	8,778,100	8,723,077+	55,023	6,888,711+	1,889,389
Mortgages	4,081,293	4,046,073+	35,220	3,935,523+	145,770
Premises	73,127,735	73,162,763—	35,028	70,916,008+	2,211,727
Lets. of Cred.	61,931,610	60,575,513+	1,356,097	51,425,142+	10,506,468
Loans to Comp.	5,864,741	5,385,171+	479,570	10,173,736—	4,308,995
Other Assets	3,416,512	3,498,615—	82,103	3,903,922—	487,410
	168,335,675	166,702,968+	1,632,707	163,613,108+	4,722,567
Total	2,627,287,753	2,636,127,624—	8,839,871	2,561,279,414+	66,008,339
Note Circ. Dep.	6,240,651	6,229,704+	10,947	6,129,552+	111,099
Int. Bk. Bal.	117,722,574	102,257,261+	15,465,313	116,699,895+	1,022,679
Gross	2,751,250,978	2,744,614,589+	6,636,389	2,684,108,861+	67,142,117
LIABILITIES TO THE PUBLIC					
Liability to Government and Circulation					
Circulation	157,888,900	157,932,369—	43,460	170,850,556—	12,961,656
Dom. Govt.	20,366,934	19,085,344+	1,281,590	56,324,095—	35,957,161
Prov. Govt.	26,038,382	26,978,891—	940,509	34,596,804—	8,558,422
Govt. Advances	14,700,000	21,300,000—	6,600,000	28,028,027—	8,328,027
Deposits by Public					
Demand Dep.	491,445,945	482,826,049+	8,619,896	493,897,179—	2,451,234
Savings Dep.	1,266,231,798	1,260,879,805+	5,351,993	1,192,589,899+	73,641,899
Total	1,757,677,743	1,743,705,854+	13,971,889	1,686,487,078+	71,190,665
Foreign Dep.	388,858,362	392,201,812—	3,343,550	336,233,989+	52,624,373
Due to Banks					
U. Kingdom	9,043,411	8,288,589+	754,822	5,526,250+	3,517,161
Foreign	27,546,729	30,406,045—	2,859,316	30,634,710—	3,087,981
Bills Pay.	11,368,384	12,262,072—	893,688	8,260,514+	3,107,870
Lets. of Cred.	61,931,610	60,575,513+	1,356,097	51,425,142+	10,506,468
Other Liab.	1,914,508	1,901,595+	12,913	2,269,879—	355,371
Pub. Liab.	2,477,334,963	2,474,638,084+	2,696,879	2,405,637,044+	71,697,919
Due Bet. Banks	13,145,213	10,444,429+	2,700,784	10,511,761+	2,633,452
Liability to Shareholders					
Dividends	717,831	2,523,248—	1,805,417	851,884—	134,053
Reserve	122,191,700	122,191,700	......	123,775,000—	1,583,300
Capital	120,164,660	102,164,660	......	123,409,560—	3,244,900
Gross	2,733,554,367	2,729,962,121+	3,592,246	2,664,185,249+	69,369,118

TENDERS

Tenders will be received by the undersigned up to Saturday, 30th May, 1925, to be opened on Monday, the 1st June, 1925, for the Township of Cumberland Debentures for $1,402.27, interest 6%, repayable in six annual payments of principal and interest $285.17, without coupons, at the Provincial Bank of Canada at Cumberland, Ont., 1st June, 1926, etc.

W. W. DUNNING,
Twp. Clerk.

Cumberland, May 8th, 1925.

NOTICE

Tenders for Debentures

Tenders will be received by the undersigned up till 7 o'clock on Monday, the 25th day of May, for the purchase of $42,000.00, 6%, 20-year debentures for the completion of the Continuation School, its furnishings and equipment, School Section No. 1, Township of Tisdale.

Debentures will be for $1,000.00 each and odd hundreds, equal annual payments $3,661.75. The above is issued under Township By-law No. 290, and are guaranted by the Ontario Government.

Further particulars may be had from the undersigned.

Dated this 9th day of May, 1925, at South Porcupine.

FRANK C. EVANS,
Treasurer,
Township of Tisdale.

Tenders for Debentures

Of the Village of Crystal Beach Guaranteed by the County of Welland

SEALED TENDERS addressed to J. O. Page, Village Clerk, Crystal Beach, Ontario, endorsed "Tenders for Debentures," will be received until Monday, the first day of June, 1925, at the hour of 6:30 o'clock in the afternoon, for the purchase of Sixty-seven Thousand Dollars of Debentures of the Village of Crystal Beach, (issued under By-law Number 72 of said Village) dated the first day of June, 1925, bearing interest at the rate of five and one-half per cent. per annum, and payable in thirty equal annual instalments of principal and interest, the principal being payable on the first day of June in each of the years 1926 to 1955 inclusive, and interest semi-annually on the first days of June and December in each year at the Imperial Bank of Canada, Crystal Beach.

Payment of the debentures and the interest thereon is guaranteed by the Corporation of the County of Welland, and such guarantee is endorsed on each of the debentures and is signed by the Warden and Treasurer and sealed with the Corporate Seal.

The debentures are in denominations of $1,000.00 and odd amounts.

A certificate of E. G. Long, K.C., of the City of Toronto, as to the legality of the by-law of the Village and of the County and of the debentures, is printed on each debenture.

The debentures are now deposited in the Bond Department of the Head Office of the Imperial Bank of Canada, Toronto, where they may be examined by proposed purchasers.

Each tender must be accompanied by an accepted bank cheque payable to the Treasurer of the Village of Crystal Beach for the sum of $1,000.00, which deposit, in the event of the acceptance of such tender, will be applied on account of the purchase price, and if the tender is not accepted will be returned.

Debentures will be delivered in Toronto, payment to be made at the Imperial Bank of Canada, Crystal Beach, Ontario.

For any further or other information apply to the undersigned:

J. F. GROSS, D. D. GROSS,
Village Solicitors.

Dated May 11th, 1925.
Welland, Ont.

Bank of Montreal

NOTICE is hereby given that a DIVIDEND of THREE per cent. upon the paid-up Capital Stock of this institution has been declared for the current quarter, payable on and after Monday, the FIRST day of JUNE next, to Shareholders of record of 30th April, 1925.

By order of the Board.

FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 24th April, 1925.

Imperial Oil, Limited DIVIDEND

NOTICE is hereby given that a dividend of twenty-five cents (25c) per share has been declared by the Directors of Imperial Oil, Limited, and that the same will be payable in respect of shares specified in any Share Warrant of the Company within three days after the Coupon Serial Number Two (2) of such Share Warrant has been presented and delivered to:

The Royal Bank of Canada,
Toronto, Ontario,

or at the office of:

Imperial Oil Limited,
56 Church Street,
Toronto, Ontario,

such presentation and delivery to be made on and after the 1st day of June, 1925.

Payment to Shareholders of record at the close of business on the 15th day of May, 1925 (and whose shares are represented by Share Certificates), will be made on and after the 1st day of June, 1925.

The books of the Company for the transfer of shares will be closed from the close of business on the 15th day of May to the close of business on the 30th day of May, 1925.

By Order of the Board.

E. V. A. KENNEDY,
Secretary.

56 Church Street,
Toronto, Ont.

The Royal Bank of Canada

Dividend No. 151.

NOTICE is hereby given that a DIVIDEND OF THREE PER CENT. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Monday, the first day of June next, to shareholders of record at the close of business on the 15th day of May.

By order of the Board,

C. E. NEILL,
General Manager.

Montreal, Que., April 17, 1925.

Canadian Cottons, Limited

Annual Report for the Year Ending March 31st, 1925

ASSETS

Cash		$ 85,278.76	
Book Debts, net cash basis, Bills Receivable and Sundry Open Accounts		1,746,018.22	
Inventory of			
Cloth	$868,698.92		
Process and Yarns	242,545.88		
Raw Cotton	461,423.36		
Supplies	139,179.82		
Insurance unearned	70,000.00		
		1,781,847.98	
Investment Bonds		1,500,000.00	
Total Current Assets			$5,113,144.96
Bonds in Treasury and for Sinking Fund			968,378.95
Stocks in other Companies			230,643.22
Properties			
Mills, Properties, Plants, Waterpowers, etc.			10,119,315.94
			$16,431,483.07

LIABILITIES

Bank Advances	$287,739.60	
Open Accounts including Estimated Tax Reserve	777,101.23	
Bond Interest accrued and Dividends payable April 4th	149,212.50	
Bills payable	139,225.67	
Total Current Liability		$1,353,279.00
Bonds	$5,000,000.00	
Less Redeemed	731,460.00	
		4,268,540.00
Capital		
Preferred Authorized, $4,500,000.00.	Issued	3,661,500.00
Common, Authorized $3,500,000.00.	Issued	2,716,500.00
Reserves—		
Depreciation	$1,050,000.00	
Bad Debts	100,000.00	
Special Replacements	600,000.00	
		1,750,000.00
Surplus—		
Balance at Credit of Profit and Loss, 31st March, 1925		2,682,664.07
		$16,431,483.07

Indirect Liabilities
Customers' paper under discount $230,386.07

C. R. HOSMER, A. O. DAWSON, Directors. A. BRUCE, Secretary-Treasurer.

PROFIT AND LOSS ACCOUNT

31st March, 1925.

To Bond Interest on net amount outstanding	$157,079.30	
Four Dividends of 1½% each on Preferred Shares	219,690.00	
Four Dividends of 2 per cent. each on Common Shares	217,240.00	
		$594,009.30
Bad Debts		17,674.78
Balance forward		2,427.35
		$614,111.43
By Net Manufacturing Profits		$506,928.82
By Interest on Investments		93,840.92
By Sundry Rentals, etc.		13,341.69
		$614,111.43
By Balance forward		$ 2,427.35
Add Balance, 31st March, 1924		2,680,236.72
		$2,682,664.07

Verified, ARTHUR H. PLIMSOLL, F.C.A. (Can.) Auditor.

The President in his letter to the shareholders, says, in part:—

The sales for the year were $8,549,897.97 as compared with $9,677,510.34 for the previous year.

The balance at the credit of Profit and Loss Account has been slightly increased, now amounting to $2,682,664.07.

There has been $96,160.31 spent in new Machinery during the year, which amount has been added to Capital Account.

The new financial year of the Company opens with fair promise. Raw cotton is selling at a reasonable figure and stocks of finished goods are low.

On the other hand, competition from England on fine goods, and from the Southern States on heavy goods, is difficult to meet. The wages in English mills are abut one-half those paid in Canada, while in the Southern States, in addition to low wages, mills are run from five to ten hours per week in excess of your mills, and child labour is also permitted.

Until these competitive countries bring their standard of living up to that prevailing in this country, cotton manufacturing in Canada can only be made profitable by keeping the mills in a high state of efficiency and by practice of the utmost economy.

CHARLES R. HOSMER. President.

THE FINANCIAL POST

Member Audit Bureau of Circulations
President—JOHN BAYNE MACLEAN
Vice-President—HORACE T. HUNTER.
Manager—GORDON RUTLEDGE.
Editorial Director—F. S. CHALMERS.
Editor—J. W. TYSON.

A weekly newspaper, presenting in a popular manner, reliable information respecting investments and financial affairs in Canada.

Advertising matter which has a tendency to mislead or which does not conform to business integrity, is declined. Acceptance of advertising will not deter the editorial department from making such comments as the situation may suggest.

Reading matter, other than official reports of annual meetings, will not be accepted as paid advertising unless marked "Advertisement."

No material from news bureau sources submitted for editorial purposes will be published, and no such bureau or individual should be paid any consideration, or given any credit for the insertion or inspiration of any item.

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Single Insertion—$2.80 per inch.
Financial Reports, Debenture Notices, etc., 20c. per agate line.

SUBSCRIPTION PRICE
Canada and the United States, $5.00 per annum

PUBLISHED BY
THE MACLEAN PUBLISHING CO., LIMITED
143-153 University Avenue, Toronto.
MONTREAL, Southam Building, Murray R. Chipman; WINNIPEG, 810 Confederation Life Building; NEW YORK, Room 1606, 1133 Broadway; CHICAGO, Room 1004, 168 North Michigan Boulevard; GREAT BRITAIN—London, The MacLean Co., of Great Britain, Ltd., 88 Fleet Street, E. C., E. J. Dodd, director.

The detailed circulation statement we submit is the sworn finding of the Audit Bureau of Circulations, the recognized independent authority. THE FINANCIAL POST is the only Canadian financial paper submitting its circulation to the A.B.C. Inspection.

THE FINANCIAL POST HAS THE LARGEST PAID CIRCULATION OF ANY CANADIAN FINANCIAL PAPER

TORONTO, MAY 15

OUR INDEPENDENT PRESS

RECENTLY Norman Smith of the Ottawa Journal commented upon the independence of the news gathering facilities of the Canadian Press. Nowhere in the world were newspapers less influenced in their news columns by propagandists, was the substance of his remarks.

Canada is indeed fortunate in this freedom of outward influence in the daily news furnished to the people of the country. Even in the United States, where the Associated Press stands next to Canada's press organization as an uninfluenced news gathering organization, there has been, during and since the war, continuous and often successful efforts on the part of foreign propagandists to use the press service to spread ideas inimical to good citizenship. In England and to a greater extent on the continent the news distributing associations are controlled by outside interests and are utterly unreliable.

Independent news makes for stability of conditions and for saner public thinking.

TAXES AND EXTRAS

HEAVY as are the burdens of taxation being borne by business as indicated by the actual revenues derived by the government, these figures do not represent by any means the total charges which the industrial companies, financial institutions, merchants and other business concerns have to take out of their earnings before they can consider profits.

The bulk of these taxes are levied, and the rules governing them drawn up, by men with no experience in business. The result is that they involve a great deal of time and cost on the part of the concerns affected in having them properly interpreted, in estimating the effect they are going to have on costs, etc. This involves the holding of conferences, the sending of deputations to Ottawa, the presentation of complicated technical arguments based on expert data—and when all this is settled there is the further expense of expert accountants, extra clerical help, legal advice and other items which in the aggregate have cost millions of dollars in the past few years which must be added to the cost of doing business.

Y.M.C.A. REPUDIATES EDDY

A CANADIAN Y.M.C.A. worker who has been entering his protests against Sherwood Eddy's religious teachings, has sent us a copy of the religious monthly, "The King's Business," published in Los Angeles. This magazine quotes from an address made by Sherwood Eddy in a university centre in which he practically repudiated the Bible as a guide to Christian life. The article concludes:

> "We ask the reader to candidly consider these statements. Are these the words of an honest man? Are these the same lips that once gave forth the message of the Gospel in its fulness, and, if so, why the change?
>
> "Alas, alas! Think of the words 'politics' and 'policy' and you have the answer. Mr. Eddy is a sample of the leadership that is now wrecking the faith of hundreds of our young men and women, and paving the way to the eternal hell that must inevitably be theirs."

This article is written by the editor, Rev. T. C. Horton, a Presbyterian minister who has been devoting his recent years to Y.M.C.A. and other work among the young. He has built up a Sunday School of eight thousand young men and women in Los Angeles. Among his associates and contributors in the magazine, "The King's Business," we find Dr. C. E. Macartney, moderator of the general assembly of the Presbyterian Church in the U.S.; Rev. L. S. Keyser, a distinguished Lutheran minister and professor of theology; Rev. R. A. Torrey, the distinguished Congregationalist and associate of the late Dwight L. Moodey, and several other men of similar standing in the religious world.

Religious questions do not come within the field of The Financial Post. The above facts are merely given to show that even in his particular field of the Y.M.C.A. and Christian churches, Eddy is repudiated. The Post criticized him for teaching and organizing among the students of the University of Toronto, with the approval of the President, Sir Robert Falconer, under the guise of Christianity and on behalf of labor, associations for the spread of disloyal activities in the interests of our European competitors. It is a simple business question with them. The British Empire and the United States are countries of great resources. If the industrialists who control and direct the policies of Germany, France and other continental countries can make it harder and more expensive for us to compete, they believe it is good business for them to do so. Eddy and his kind are teaching that it is a crime for a student to work for profit and that while he is at college he should encourage and take part in strikes and otherwise prepare for seizing the industries of the country.

The Post's first exposure of Sherwood Eddy came direct from the late Mr. Gompers, head of the greatest labor organization in the world, the American Federation.

THE OTHER SIDE

THE Toronto newspapers recently carried a heart-throb story of an old couple who were driven from their home by the sheriff because they had not been able to make the necessary payments on the mortgage. In such cases popular sympathies are always with the suffering individuals. It is not surprising, therefore, that the newspaper writers dwell upon the sad and unfortunate features which find such a ready and sympathetic audience and ignore the common justice of the case of the mortgagees, leaving the public to assume that their fellow-citizens have suffered unduly at the hands of cold-blooded corporations.

In the case referred to, the man Phillips and his wife had actually been living in the house for fifteen months after they had defaulted. The mortgage had run two years and the payments in arrears including taxes—not a cent of which had been paid—totalled over $850; in that period only $96.10 had been paid. Further than this it might be added that at the time the mortgage loan was made it enabled the owner to rescue the property from a tax sale. During the fifteen months from the time of the first default every consideration was shown to the mortgagors and every opportunity to adjust the obligation. Finally the property was sold and it was then as the result of due process in the courts that the former owners were asked to vacate. Refusing to do so they were finally forced out. The case is only unusual in that the order of the court was not obeyed until it was enforced by process of law.

Incidents of history show that money-lenders have always run foul of popular opinion when they have tried to collect their just dues. Canada's mortgage loaning institutions have performed a great service to the Canadian people in extending at moderate interest rates the funds which have enabled a large proportion of the population to live in their own homes. This system with all its benefits is dependent upon the borrowers living up to their obligations, and yet when individuals ignore these obligations and suffer the inevitable consequences the tendency is to sympathize with the defaulter against the mortgagee. It would seem only fair that both sides of the case should be given publicity.

EDITORIAL NOTES

THE Supreme Court has decided that bootleggers need not pay income tax; that the act does not apply to dishonest gains. Illegitimate ventures escape while legitimate undertakings pay. Another example of how business is bearing the burden of taxation.

* * *

WHY is The Post worried about the propaganda situation?

It is worried, and all good Canadians are worried, because with everything set for a great era of growth and prosperity, Canada is not making that growth nor showing signs of the great prosperity that has opened up for us, and it is not doing this because of the feeling of uncertainty, and the feeling of uncertainty is caused by the teachings of these agitators among students, workers, the press and public men.

* * *

REPRINTING the story from The Financial Post of the Canadian bricklayer in Detroit who is waiting for better conditions in Canada to return and get a job, the St. Catharines Standard points out that it has been said in parliament that the United States is worse off than Canada in unemployment, numbers being quoted. But the comparison is not accurate. A good Canadian bricklayer can get steady employment ahead of the ordinary American, for the simple reason that nine times out of ten he is a better craftsman. And it is so in many other lines. The result is, the Canadian workman demands and gets the highest wages in American cities.

Time Ripe for C.M.A. to Create Goodwill With the Farmers

New Chairman of the Ontario Division Explains Association Should be Force in Bringing About Better Relations—Of Fifth Generation in Leather Business

By KEITH F. CROWTHER, M.A.

To have been engaged in the same industry for several generations is something that few families in a young country like Canada can boast. Elmer Davis, the recently elected chairman of the Ontario Branch of the Dominion Manufacturers' Association, is the fifth of his line to be engaged in tanning. The founder of the first Davis firm was Ashel Davis, a U.E. Loyalist who came to Canada from the Carolinas in 1770.

ELMER DAVIS

Elmer Davis began his business career about thirty years ago, in the firm of A. Davis and Sons, at King, under his father, the Hon. E. J. Davis. In 1903, this company purchased the Corrington Tannery at Kingston, an old and well established business. Under the management of Mr. Davis, the business has increased more than ten fold until it is now one of the largest industries of its kind in the Dominion, carrying on an extensive export trade to the United States and Great Britain. The steady and remarkable growth of the firm in these twenty-two years affords a very fair idea of Mr. Davis' business ability.

Mr. Davis steadfastly refuses to give his views on the tariff or other general political and economic problems of the day. "I cannot believe that my personal opinions are of any great value," he said with a deprecatory smile. This might have been expected by those who know Elmer Davis, a man accustomed to doing much and talking little. Requested to give what he considered should be the true aims and objects of the Canadian Manufacturers' Association, Mr. Davis stated:

"You have asked me for an expression of my views as to the field of service which lies open for the Canadian Manufacturers' Association, and possible more particularly the Ontario Division.

"I feel that the manufacturers association has, not infrequently, been seriously misrepresented. It has frequently been represented as a body of manufacturers banded together for entirely selfish purposes, the principal object being to extort from the ultimate consumers of this Dominion the very last possible dollar for the goods produced and sold by its manufacturing members; that this organization has been made use of by its members to fix uniform prices for the various lines of merchandise which they produce, which will come just a fraction under the prevailing prices for similar goods at points outside of Canada, plus whatever tariff duty may exist on these various lines of merchandise; that the whole aim of the Canadian Manufacturers' Association has been selfishly individual, and destructive in its character rather than broadly National and constructive.

"A membership of about 20 years in the association has led me to an entirely different conception of the aims and objects of the association, and the results achieved. I believe that there has been a very strong appreciation on the part of the members of the association of the fact that no section of Canada can permanently succeed and prosper except as every section of this Dominion is successful and prosperous, as our interests although sometimes appearing to be diverse, are after all, in the main, one common interest. I believe that there has been an equal appreciation of the responsibility resting upon manufacturers to so conduct their business, that it will contribute to the well-being of every other interest in Canada as well as of themselves, and that they are responsible to maintain and increase their operations as far as this may be possible in order that Canadian labor may be well employed, thereby creating a market, not only for their own diversified production, but for at least a portion of the agricultural productions of the Dominion, and I believe that it is a fact, that in the recognition of this responsibility, many manufacturers have not only occasionally, but frequently, operated their plants when it would have been to their own financial advantage had they closed them. That they have been entirely unsuccessful would appear to be evident by our growing favorable trade balance, as a Dominion, which has been brought about, at least in part, by the increasing exportation of Canadian manufactured products to the markets of the world. To continue in the future to conduct their business and operate their plants, having regard to these various responsibilities is, I believe, the objective of the members of the Manufacturers' Association, and in doing so, they will, I believe, be rendering a distinct National service.

"One other line of service, at least, seems to lie open to the association at the moment, namely, that of encouraging a greater feeling of good will and of better understanding between all sections and all classes in Canada. Its Dominion wide membership give it a special opportunity for this line of endeavor; if this can include a special effort to secure a better understanding between the manufacturing and industrial interests of Canada and those engaged in agricultural production and pursuits, which will lead to a higher appreciation of each other, and each other's needs and objections, it will be eminently worth while. The time seems to be ripe for the achieving of such a better understanding, and thereby, the building up of a greater and better Canada."

The Value of Education

"I really know nothing but leather," declared Mr. Davis with a smile. This is, however, doing himself a great injustice. In Kingston Mr. Davis is well known, not only as a capable business man, but as a progressive and public spirited citizen. He has been president of the Kingston Board of Trade and is a member of the Board of Sydenham Methodist Church, where his services to the church and to the cause of church union have been highly valued. He is also an energetic member of various civic and social organizations.

Mr. Davis received his education at public school and Collegiate in Aurora, and later at business college in Toronto. "Any education, whether directly applicable in business or not, which broadens a man's mind and enlarges his viewpoint is bound to be an asset," says Mr. Davis. "The reason we so frequently hear a liberal education decried for those about to enter business, is that sometimes a college graduate feels that he should not have to soil his hands with hard work—he feels himself above that sort of thing. But given the right attitude, a good education is bound to be valuable to the man possessing it."

Just a few days ago Mr. Davis appeared in the Kingston police court—not of course in the prisoner's box. An employee who absconded with a considerable sum of money had been brought back from Montreal. At Mr. Davis' request the man was allowed to go on suspended sentence and was later taken back into the firm's employ and given a chance to make a new start. This is a very typical little personal anecdote which has leaked out in spite of Mr. Davis' efforts to prevent it.

Current Opinion

REGULATING INVESTMENTS

Winnipeg Free Press:—A little judicious adjustment should make the Manitoba Act the genuine protective measure it was designed to be, and prevent it acting as a barrier to sound investments, which, strangely enough, is what it frequently becomes in its present form and administration.

RATHER DISCOURAGING

Orillia Packet: The Ottawa correspondent of The Financial Post points out that nearly the whole of the money received from the income tax is required to meet the deficits on the Canadian National Railways. It isn't an altogether refreshing reflection just at a time when people are reluctantly figuring out their incomes, and paying their annual toll to the government.

TO HELP TAXPAYERS

Victoria Colonist:—For the sake of the pockets of the Canadian taxpayers it is to be hoped that the Parliamentary Committee now inquiring into the subsidy question will report against its usefulness. The federal government's interference with freight rate questions, both on land and sea, is a distressing symptom of inability to grasp fundamental causes which govern economic conditions and the consequent prosperity of a people.

NO TIME FOR MERGER

Winnipeg Free Press:—For this time and generation the only policy for the railways is one of working together for the promotion of economy and for the development of the country. Along these lines something worthwhile can be done; but attempts to merge the roads, under either one scheme or the other, will be fruitless except in setting this country by the ears and thereby doing harm to both railway systems.

KEEP C.P.R. INDEPENDENT

Victoria Colonist:—Any suggestion that the Canadian Pacific Railway should be involved in a scheme of national ownership should be squelched at its inception. That railway is a world model of excellence in its business management. It has done more than any other institution in maintaining the credit and prestige of this Dominion in financial circles. That credit and that prestige would be impaired hopelessly under such an extension of state ownership as would involve all the railways.

A PARADOX

Fort William Times-Journal: When the whole world is complaining about the high cost of living and governments are being bombarded with demands to enforce lower prices in first one article and then another, it is somewhat paradoxical to find that the only time that an inquiry into the price of wheat has been demanded is when the price was down. Apparently the consumer has a right to kick when tin tacks or soap are inflated in price, but he has imposed upon him the duty of rejoicing when the price of wheat reached a top-notch figure.

THE PACIFIC FUR MARKET

Vancouver Sun:—Representatives from fur houses in New York, Montreal, St. Louis, Chicago and San Francisco purchased $300,000 worth of furs at the annual fur auction held by the Seattle Fur Exchange in Seattle, recently.

Vancouver let the billion-dollar Yukon business slip through her fingers. Seattle got it.

Vancouver has been letting the tin mineral refining business slip through her fingers. American cities have got it.

And now, is Vancouver going to let the fur business slip through her fingers, too?

WOULD HAVE NATIONAL MANAGER

Border Cities Star:— The Border Cities Star has already advocated a commission-manager plan for Canada. This involves the appointment of an expert in public affairs who will be a supreme power in the government. The commission-manager plan offers the way out. The manager is appointed from the country at large; he is the best man available in the whole nation, not merely in any one party.

A commission-manager system would solve our problems. First of all, the manager is the choice of all the Dominion, and is bracketed with no one party to the exclusion of any other party. He has the power of action which his proved ability (not his politics) has already justified for him. In power there is confidence; in confidence there is action; in action by a man who knows his country's needs there is provision for less taxes and more people.

OUR HEAVY TAXES

Ottawa Journal: Let us take the case of a man living in Ontario and see what he pays.

Last year the Dominion government collected in revenue (taxation) approximately $350,000,000. That roughly speaking, represents a Canadian per capita tax of $38. In other words every man, woman and child living in, say, the Province of Ontario, paid to the Dominion government $38—an average of $190 for a family of five.

What else did they pay?

According to the "Public Accounts of the Province of Ontario," for the year ending October, 1924, the government of Ontario's receipts (taxation) last year totalled $40,500,000. In other words, a tax of $13 on every living soul in the province, for the year. Therefore, when the Ontario taxpayer added the $13 that he paid to the province to the $38 that the paid to the Dominion, his total bill reached $51.

But that wasn't all. There were municipal and school taxes. According to the figures for 1923—which are the latest available in complete form—the municipal taxes levied in Ontario in that year were $60,000,000 and the school taxes, also collected by the municipal authorities, $30,000,000. Add the two together, and you get a levy of $90,000,000, or another per capita tax of $30 for the unfortunate citizen of Ontario.

To sum up, a Canadian living in Ontario pays:

To the Dominion government ...	$38
To the Provincial government ..	13
To the schools and municipalities	30
Being a total of	$81

Sixty-seven dollars for every man, woman and child in the United States; eighty-one dollars for every man, woman and child living in Canada.

Canadians these days have been paying their income taxes. We wonder how many of them knew that in comparison with what they paid, Americans paid as follows:

Income	Dom. inc. tax	U.S. inc. tax
$ 3,000	$ 40.00	$ 7.50
4,000	80.00	22.50
5,000	126.00	37.50
6,000	178.50	57.50
10,000	619.50	207.50
20,000	2,089.50	1,017.50
50,000	9,649.50	6,137.50
100,000	32,749.50	22,617.50

And the worst feature of taxation in Canada is that while taxes go steadily down in other countries, they remain at war peak here. England, the United States, Australia, New Zealand—all bring down taxes and debts. Canada, thanks to the profligate extravagance of the present government, plunges further and further into debt.

Young Men in Finance

Newspaper Job Still Waiting for Russell D. Bell, But He is Not Likely to go Back to New York to Get It

By REILLE THOMSON.

In the centre of the financial district of Montreal lie the offices of Greenshields and Company. Inside are seen the usual desks of the bond salesmen; behind these again are the offices of the partners. Over the partition separating these offices rises a trail of blue smoke. Follow this trail of smoke to its origin and you will find the burning end of a cigar. At the other end of this cigar sits a "daown east" Yankee, long and thin, thoughtful and slow-speaking, with a slight New England twang, Russell Davenport Bell.

RUSSELL D. BELL

Like many other of the younger men who are forcing themselves into the forefront of business, Russell Bell is a university man. Born in the City of New York just 38 years ago, he went to school and college in the States and after graduation obtained a job on the staff of the New York Sun, as, what no one but the current fiction writer calls, a cub reporter.

For two years he worked away at the newspaper game, covering ball games, murders, train wrecks, politics and finally financial matters. About this time, 1910, a friend, R. O. Johnston, had gone to Montreal to be the office manager of the new investment house of Greenshields and Company. Another man was needed in the office and Johnston thought of his friend back in New York, and immediately wrote asking him to come.

Bell went to his city editor and told him the news. The city editor said "Well if you go, there's always a job waiting for you here." It's still waiting.

Bell joined his friend in Montreal. His job was little better than that of an office boy at the time. It took the two friends but three years of work to be admitted to partnership in the firm they are with now.

Called a Shrewd Buyer

Bell is the buyer for the firm and is said to be a shrewd one. Always quiet and pleasant, he is well liked by those with whom he comes in contact—they have never yet seen him in any way flustered. He has contributed many articles, chiefly to the financial press, on financial and economic matters. This journalistic tendency was early seen in his editorship of his college paper. Those who are fortunate enough to be able to express themselves with the pen, are not so often gifted with the spoken word, but Bell makes a nicely turned speech when called upon.

He is a past president of the Bond Dealers' Association of Canada and his work on the public utility committee of the investment bankers association of America is well known.

One of his hobbies is being president of the Jamaica Public Service Corporation, a job he executes well, judging from results. The business of this company takes him each year for the month of March to Jamaica. He sits on the board of other Canadian companies.

As soon as the United States entered the war, Bell joined up and served with the A.E.F. in France. He was away two years. From this it will be seen that, in all, he has been with the company for 12 years and they were not twelve years of exactly the easiest of times.

Does he shoot golf?

"Thank Heaven, no," he will tell you. But he does play a good game of tennis and squash rackets. These are his chief forms of exercise, though he used to be a good sailor in the old days in which he used to smoke a cigar before breakfast. He does neither now. His taste now includes that landlubber of sport—motoring. His falling away from the true gods may be accounted for by the fact that he has a son.

Bell is a great reader and has in his office probably one of the best financial and economic libraries in Montreal—but this is not the only kind of reading he does. G.B.S. is probably his favorite writer.

Yes, naving been an American before he became a Canadian he naturally is a ball player and whenever the Greenshields' team turns out for a struggle in the financial baseball league, usually Bell is to be found holding down that hot corner, first base. He plays a good game too.

One final thing which will give, probably, a better insight and knowledge of the man! It will be recalled that after the war, strenuous efforts were made in various States to pass bills giving large bonuses to all the veterans. Bell was unutterably opposed to these measures and when finally a federal bill was passed by Congress, he would not put in his papers entitling him to his share of the bonus. I asked Bell about this, but the only thing he would say was "Oh yes, the necessary papers are round here somewhere, but I guess I've been too lazy to fill them out." But it was not laziness that made him consistent.

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Personal

EDGAR M. SMITH, who was re-elected by acclamation as chairman of the board of the Montreal stock exchange this week, is entering on his fifth term in this position. This record has only been exceeded by two others since the exchange first began operations. D. Lorne McDougall was chairman from 1874 to 1883, and J. Burnett from 1883 till 1894.

Mr. Smith has been on the board continuously since 1912, with the exception of the three years between 1920 and 1923. He was vice-chairman in 1915 and 1916, and chairman from 1918 to 1920. After an interval of three years he was again elected chairman in 1923 and has served in that capacity since that time.

JAMES PIKE, of Edmonton, who has been appointed manager of the Lethbridge Northern Irrigation district, by Acting Premier Hon. George Hoadley, was for years with the Merchants Bank, being manager at Camrose when he left the bank to take up other work. Since that time he has been in business in Edmonton, first in the re-organization of the firm of Lamson-Hubbard, Ltd., and subsequently with a large land company in the re-organization of its business. In these enterprises he has been most successful. He will take up his new work almost immediately. While colonization is the vital factor in the solution of the project there are other very important problems to be solved, especially during the first year of administration. These include the working out of the home place idea with the settlers now on the project and the necessary adjustment of their liabilities to enable them to take up the home place. This last work is immediately necessary; it will be carried out under legislation passed at the recent session of the legislature.

WILLIAM CLARK HAWKINS, whose death occurred while playing golf at the Echo Beach Fishing Club, Blanche, Que., where he was holidaying with a party including Sir Robert Borden, Senator Lynch-Staunton and other prominent Canadians, was managing director of the Canadian Power and Transmission Company and an eminent electrical and hydraulic engineer. Mr. Hawkins was born at Orange, N. J. After being educated at Taunton, Mass., he graduated as a mechanical engineer from the Institute of Technology at Hoboken, N. J.

He later removed to Schenectady, N. Y., where he acted as consulting engineer for many large electrical developments. It was in 1901, when the Cataract Light and Power Company was being formed, that Mr. Hawkins came to Hamilton in the dual capacity of engineer and treasurer, in which he not only safe-guarded the interests of the bondholders, but caught much of the vision of the late John Patterson, who at that time was years in advance of his time as regards the transmission of hydro power. Hawkins soon demonstrated his masterly ability as an engineer, while his keen, analytical mind solved many a problem for the directors. As the company grew he kept pace, and soon became managing-director and treasurer of the large company.

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Your Investments

Questions of general interest submitted by subscribers of The Financial Post will be answered in this column, in which case only initials will be used. Other inquiries will be answered by mail. A three-cent stamp should be enclosed to cover a direct reply.

Brantford Cordage

W. D., Sherbrooke.—Will you please give me your opinion on the recent 8 per cent. preferred issue of the Brantford Cordage Co.

Brantford Cordage is the Empire's largest binder twine producer. The new shares are first preferred, sinking fund, cumulative, and pay $2 yearly or 8 per cent. on $25 par value. The offering is 80,000 of 100,000. Assets fixed stand at $924,413 and net current $1,593,419. Earnings in the past 5 years have averaged $269,584, or 1.68 times the dividend requirements of the first preferred. The issue was well sponsored.

C. P. R.

N. M., Montreal.—Would like your opinion of Canadian Pacific Railway.

The report of C. P. R. for 1924, published in March, showed the company earned 11 per cent. on its common stock as compared with 12 per cent. in 1923. It also showed that working capital has increased in that period by over 50 per cent. There has also been an increase in fixed charges, due to the changes in the capitalization made during the year. The profit and loss account showed a fall in earnings of over $16,000,000, for which the decrease in grain shipments in the West and the drop in merchandising shipments in the East were largely responsible. Although gross revenue has declined sharply, the working expenses, through careful management, showed an almost similar drop of $13,083,000. Special income also showed a reduction in net profit of $1,419,800. The failure of the Soo lines to earn their dividends was in a large measure responsible for the poor showing by this account.

Laurentide

N. M., Montreal.—Can you please advise me on the outlook for Laurentide Paper stock?

The last report on Laurentide shows profits of $3,551,000, a sizable increase over 1923 which totalled $3,167,000, and 1922 which showed $2,693,000. This was possible, despite the fact that the mills were operating on a basis of curtailed production during the last six months of the year, covered by the annual statement, also despite the fact that for a few months of the year $73 instead of $75 a ton had been received for its product. Earnings figured out at 7.2 per cent. on the common stock, as compared with 6.9 on the previous year. It is satisfactory. The working capital of the company is well over $3,500,000, slightly in excess of the previous year. The stock for some considerable time has been yielding well over 6 per cent. It has a good earning record for many years. Current assets at the end of the year were fourteen times as great as the current liabilities. The total funded debt is $2,000,000.

Empire Life

Banker, Sudbury.—We shall be glad if you will offer us information with reference to the Empire Life Insurance Co., Toronto. A client of ours has been approached to invest a certain amount in shares of the company at a price of $45 per share. The shares, we understand, contain a guarantee clause that in case of emergency he might be called upon to equal $100 per share. Would you consider this a safe investment for a man of very moderate means?

A new life insurance company is usually some years before it is in a position to pay dividends on its stock. After this, however, when it has built up a good agency force, it usually pays a steady and substantial dividend. Some companies in Canada have been many years without paying dividends, but all those which have grown in a substantial way are paying good dividends and some of them have been exceptionally profitable to their shareholders.

The Empire Life Insurance Company was started in Toronto two years ago, and those in charge of its affairs are experienced and well known in the insurance field. We understand that the company is now securing a good volume of business. It will, of course, be some years before the company will be in a position to pay any dividends on the stock, but, if it is able to steadily expand its field force, the dividends should be steady when started. A shareholder will, of course, be liable for a call for the balance of the stock, although such calls are not often made.

Yarmouth Power

W. B., St. John's.—Can you please tell me the value of bonds in Yarmouth Light and Power Co., and common shares. Also if Standard Reliance Assets common is of any value. Also if Capital Life Assur. Co. is working. Are common shares of Mexican Northern Power of any value? I should be pleased if you could tell me if it is better for one to keep Bank of Nova Scotia stock or sell and buy government bonds?

Yarmouth Light and Power owns securities of Yarmouth Street Railway and carries on a power and light business in Yarmouth and vicinity, a population of about 25,000. Its franchises are perpetual, including the right to do business in Yarmouth and adjoining counties which are equal to 60,000 h.p. when fully developed. It has a gas producing plant as a reserve. Common stock authorized is $250,000 on which no dividends have been paid. The funded debt consists of $250,000 first refunding gold 8s. This is part of $1,000,000 issue and part of the unissued will be used to retire $240,000 first mortgage 5s due 1937. Of the latter $10,000 were redeemed in 1919.

Common shares of Standard Reliance Assets are not considered of any value. It is believed that the assets will work out to pay the preferred in full.

The report of the Federal Insurance Dept. for 1924 gives the following figures on Capital Life for that year: Net premium income, $310,194; net new insurance paid for, $1,612,175; net assurance in force, $9,242,287; net death claims, $28,280 and total claims, $22,564.

Mexico Northern Power common was wiped out in the re-organization and formation of Northern Mexico. The bond holders of the old got the common stock of the new in exchange.

In the matter of switching from Bank of Nova Scotia to Government bonds, you would lose on the yield. The bank issue yields 5.34 at present prices while the Government bonds range from 3.90 to 4.98 per cent. On the other hand you would have greater safety, ensure your return and also escape the double liability feature which holding bank shares involves.

What Are Best Investment Stocks in Present Market?

Here is a second instalment of opinions of Canadian brokers on the best stocks in the present market in Canada. A number of views were published last week. Choices of sound investment stocks; of dividend paying stocks with possibilities of advancement and of speculative issues were asked of the brokers for inclusion in this consensus of brokerage opinion.

Readers who missed last week's issue can get a copy of the first group of opinions by writing to the editor.

There is no doubt of the popularity of Montreal, Light, Heat and Power stock among those who are recommending good listed issues to their clients. Numerous brokers place Montreal "Power" at the top of any list of good issues they draw up. Its advantages were well summarized by Black, Smith & Co. of Montreal, in a letter to The Financial Post. They state:

We regard Montreal Light, Heat and Power Consolidated the best high grade investment stock at present prices (176) yielding approximately 4.55 per cent. for the following reasons:

(a) Management excellent.
(b) Large and growing community served.
(c) Well diversified load.
(d) Perpetual franchises.
(e) Strong cash position earnings increasing yearly.
(f) Plant and equipment kept at greatest efficiency.
(g) Security, saleability.
(h) Likely appreciation in price during next few months, in addition to which holders will receive increased dividends.

J. Pitbaldo & Co., of Montreal, put the same stock first and give Bell Telephone and Shawinigan Water and Power as their second and third choice.

Five Good Issues

A wide selection of good investment issues is offered by Ryan, Grier & Co. of Montreal, they include Shawinigan, Dominion Glass, Ogilvie Flour Mills, Ontario Steel preferred and Spanish River preferred. Their comments on these various issues will be read with interest. They say:

Shawinigan Water and Power

We feel that the future of this company is assured by the fact that it is one of the largest producers of power in the province of Quebec, its extremely capable management, and its excellent facilities for distributing its product. At 139, paying 7 per cent., the stock is yielding about 5 per cent.

Dominion Glass Preferred

The Dominion Glass Company have the sole rights to the Owens Bottle Machines of Canada, which gives the company practically control of the bottle business. The company is in an exceptionally strong financial position as a 7 per cent. preferred stock, and at about 114 it shows better than a 6 per cent. yield.

Ogilvie Flour Mills

Ogilvie Flour Mills is undoubtedly the premier milling stock in Canada. The company has enormous reserves, its income from investments are calculated to be almost equal to its dividend requirements without any milling profits. At 135 and 5 per cent., it is true that it is only returning a very small yield—approximately 3¾ per cent., but it is generally supposed that the directors will continue their policy of giving a handsome bonus at the end of the year.

Ontario Steel Preferred

Ontario Steel Products has a dividend record of some seventy years standing. Their main products are springs and axles, both for motor and horse-drawn vehicles, also they own the Jones Shovel Company. The motor spring part of their business has of late years been extremely profitable, and with the return of the McKenna duties, it would only seem logical that the American Motor Car Companies would endeavor to obtain preferential rates by doing as much of their construction and assembling in Canada as possible. The stock at par returns a safe 7 per cent. yield, which should prove very attractive to investors.

Spanish River Preferred

Irrespective of probable mergers, Spanish River offers, in our opinion, a splendid investment. Pulp and paper is undoubtedly one of the basic industries of our country. The stock is a 7 per cent. cumulative and participating, and at 116 is returning a yield of over 6 per cent.

It is not customary for investment houses to offer mining stocks as high grade investment, but it is significant evidence of the high position in investment prominence to which the Canadian gold issues have obtained that one brokerage house, A. E. Osler & Co. of Toronto, have chosen McIntyre Gold Mines as the highest investment stock on the Canadian stock exchanges to-day. The letter from this firm refers to the recent return of Great Britain to the gold standard and states that "The functioning of both government and industrial activities and the security of investment bonds are based on the gold standard. The adoption of this standard by the Chancellor of the Exchequor of Great Britain last week and the attention which the announcement of this policy attracted is evidence of the truth of the opinion. It logically follows that the producers of this commodity should be the premier security in the financial structure of any country.

"It must be borne in mind, however, that the mining of gold is subtractive in the sense that every ounce of gold that you mine from a given property leaves that much less in place for the return of capital which is invested in that particular property, but, provided that a certain proportion of every dividend is set aside for the return of the capital invested in a given mine, and the said mine has an assured life sufficient to pay income return plus return of capital, then there is no safer investment in any country."

McIntyre's Advantages

O. McIntyre, A. E. Osler & Co., say:

McIntyre Gold Mines, Ltd.

McIntyre has 800,000 shares issued and listed on the Toronto and New York stock exchanges.

It is at present selling at $17.00 a share, or a market valuation of $13,600,000 on the property; deducting its cash and liquid surplus of $2,000,000, it leaves a net market value of approximately $11,600,000.

The annual report this year should show $14,000,000 ore reserves. Inasmuch as the property has many faces of ore in which development is not completed and it is a young mine, this estimate is conservative.

The company is earning at present approximately $1,600,000 a year, of which it pays out in dividends $800,000 a year, leaving a surplus of $800,000 for reserves.

The directors have announced a policy of sinking a new shaft with an ultimate objective of opening up the property to the 4,000 foot horizon and the construction of a 2,000 ton mill.

This development should be completed by the end of 1926, and we would then estimate the earning capacity based on the production of 3,000 tons of ore per day at a profit of $4.00 a ton to give earnings of approximately $4,000,000 a year, or $5.00 per share on the 800,000 shares issued.

At present with the dividend rate of $1.00 a share it yields 6 per cent., with the ultimate earning power as set out in the paragraph above, and with the company setting up a surplus of $800,000 a year, or half the dividend paid at present, the investor should feel reasonably safe using his dividend for income, and realizing that an equal amount is being ploughed back into the property to enhance its mine value.

We believe, therefore, that with the 6 per cent. which capital can earn by investing in this property at present, and the future possibilities make it the highest grade investment stock on the Canadian stock exchange to-day.

Dividend Paying Stocks That Offer Speculative Possibilities

Those who read the first instalment of this review last week will recall that reference was made to those good stocks on the exchanges that cannot be regarded as having been fully established as seasoned investment issues for conservative investors to put into their strong boxes; stocks that may be regarded as good "business men's investments," and that are paying dividends and offer excellent opportunities for profit either by way of enchancement in values or larger dividends. The line of distinction between such issues and the sound investment issues referred to in the first article is not often great. Opinions as to such issues have been obtained as well.

Belgo-Canadian Paper common now paying 6 per cent. dividends and selling around 86 to yield 7 per cent. is chosen by Black, Smith & Co., for inclusion in this group of securities and again the firm summarizes its merits in brief paragraphs which are as follows:

Belgo-Canadian Pulp common presently paying 6 per cent., selling around 86, yielding 7 per cent.

(a) Company dealing in a basic article therefore not influenced or hurt through tariffs set by other countries.
(b) Well managed.
(c) Low operating costs.
(d) Demand for their products from foreign countries bound to increase as source of supply in U.S.A. decreases.
(e) Prospects of dividend increase good with consequent rise in price.
(f) Working capital ample.
(g) Broad market for shares facilitating their disposal.
(h) Large margin of earnings available for dividend requirements.

Ryan, Grier & Co., give a list of five securities for the investor to choose from, the stocks and the comments made on them being as follows:

Steel Company of Canada

Besides being one of the largest steel companies in Canada, this company is exceptionally fortunate in having a diversified line of products. The stock selling at 84, and paying 7 per cent., offers a very attractive yield of over 8¼ per cent.

Dominion Textile

This company is the leading textile company in Canada, and amongst the half dozen largest textile companies in America. We understand that this company will show a very good balance sheet this year, and should be in a position to increase their dividend at a not very distant date. The stock at 75 paying 4 per cent., returns a yield of slightly under 5½ per cent.

Ottawa Light, Heat and Power

This company is gradually working itself into a very strong position. It should not be very long before it will be discounting an increase in dividend. At present it pays 6 per cent., and at 97 it shows a yield of 6.15 per cent.

Abitibi Pulp and Paper

This company is one of the cheapest producers of newsprint in Canada; selling at 65 it shows a yield of 6.15, and with the probable merger with the Spanish group should enhance in value.

Canada Cement

This company enjoys practically the monopoly of the cement business in Eastern Canada. Its efficient management has enabled the company to build large reserves. The stock at present is selling at about 104, and paying 6 per cent., shows a return of about 5¾ per cent. It would seem altogether likely that the shareholders will receive some additional distribution in the near future.

Dominion Textile Again

Dominion Textile is also chosen by another broker who points out that the company is strongly entrenched financially and during the past few years has done a good business. This firm states, "We believe it will not be long before an increase in the dividend will receive consideration."

Another Gold Stock

Again choosing a gold stock to fit into this classification of good dividend paying stocks with prospects for appreciation in value, A. E. Osler and Company select a stock that has received much discussion of late. In discussing Dome, the brokerage house refers to the mine's difficulties in opening up major ore bodies. Regarding the stock it is stated:

This company is capitalized at 953,334 shares issued of no par value, and is selling at $14 a share, which gives it a market value of $13,350,000.

It has a cash surplus of approximately $4,000,000. It has 550,000 tons of broken ore in the stopes, and while they do not publish their ore in place, there is no question that a mine which has produced $28,000,000 to date does not have its ore reserves terminated immediately. There has been a great deal of alarm about Dome petering out because the large ore body at the 7th level has been very nearly mined out, and the fear that the sediments were being bottomed around the 16th level. It is true that the Dome has had a problem for the last eighteen months endeavoring to open up major ore bodies, but within the last three or four months it has found what appears to be major ore bodies both to the north and south of the sediments in the igneous rock. The mine apparently is coming into new life with these discoveries.

As the dividend yield is $2.00 a share, we believe capital is safe in purchasing these shares, setting aside one-half of the dividend for amortization and the other half for income, which would yield over 7 per cent., and that the Dome Mines is therefore the best fairly strong dividend paying security that offers good prospects for appreciation.

Will Bonds Continue Strong?

Analysis of financial and business conditions, and probable trend, in new issue of Greenshields Review will interest investors.
Copy on request

Write Dept. 4

Greenshields & Co
17 St. John St., Montreal
also Mount Royal Hotel Building
TORONTO 14 King Street E.
OTTAWA 46 Elgin Street

Speculative Issues Mentioned as Worth-While at This Time

Choosing the best speculative stocks in the present market is more difficult despite the wide field from which choices can be drawn. A present difficulty is, of course, the steady advance the market has had in bringing it to levels that some brokers are inclined to consider high enough for the present. But a number of securities have been mentioned and stocks that were not mentioned last week have been brought to the fore.

Winnipeg Electric and B. C. Fishing are mentioned by J. Pitbaldo and Company. B. C. Fish and five other stocks are mentioned by Ryan, Grier and Company in the following terms:

Brazilian Traction

This company owns undoubtedly very valuable properties with excellent earning power, and with the return of more stable conditions in South America, should greatly enhance in value. At 52. the stock shows a yield of over 7½ per cent.

Ontario Steel Common

The activities of the company are already stated above. The common stock pays 4 per cent. and is selling at 52, giving a yield of nearly 7¾ per cent. The directors of the company have always been very generous in their treatment of the shareholders, and with continued prosperity, it is only reasonable to suppose that they will receive some extra distribution in the near future.

British Columbia Fishing

This company has only one class of security, namely common stock. Their last year statement showed that they had turned a deficit of some $123,000 into a surplus of about $5,000, reduced their bank loans by over half a million dollars, and slightly increased their working capital. Should there be an average run of fish this year, the company should be in a position to resume dividends at a not very distant date. The stock is selling in the low thirties, and would seem to offer attractive possibilities for a speculative buy.

Atlantic Sugar Preferred

This company, together with the other refining companies, is gradually working itself out of difficulties. The refinery is one of the most modern on the continent, situated in St. John, N.B., is in excellent position for both export and domestic trade. The stock is offered at 68, and is some 30 points in arrears in its dividend.

Canada Car and Foundry

This company has enjoyed considerably better business in the last eighteen months, the arrears in the preferred dividend having been all paid off, it should not be very long before the junior security receives some recompense.

Like Mexican Preferred

Mexican Light and Power 7 per cent. cumulative preferred is mentioned by a brokerage house which indicates that this stock

(a) Has 80½ in arrears of dividends which until 1913 were paid regularly, in addition a dividend on common stock was paid from 1908—1912.
(b) Stoppage of dividends foreign to operation of company which has proved itself in normal times a large money maker able to easily take care of fixed charges.
(c) Surplus available in 1923 after senior securities equal to five times dividend requirements.
(d) Prospects for increased earnings in 1924 and succeeding years the best.
(e) Greatly improved conditions of general situation in Mexico indicated by fact one company operating in Mexico has paid $28 per share in cash since July, 1924, on its $3,000,000 Preferred stock.
(f) Equity behind stock is over $400 per share.
(g) Shares enjoy broad market, being listed on Montreal, Toronto, London, Liverpool stock exchanges, making for active and close trading.
(h) Disparity of price between common (around 26) and the senior issue (approximately 62) all in favor of the latter.

The same broker who chose only good mining stock for the other two classes mentioned above, follows a similar practice in selecting Kirkland Lake Gold and describing it as follows:

This company was re-financed by a London syndicate which agreed to provide approximately $400,000 cash capital for the development of its lower levels, where the engineers anticipate, after a most exhaustive examination, that ore bodies similar in character and in close relationship to the ore depositions of Lake Shore and Teck Hughes would be disclosed.

The developments on the 1,600 foot level, where the drifting towards the Teck Hughes line drove into $36.00 ore, give practical assurance that the deductions of these engineers would be fulfilled, and we believe that the opening up of the 2,000 foot level will make this property a commercial producing mine this year. They have a complete mining equipment and 150 ton mill on the property.

The shares are at present standing around 41 cents a share, and with the proof disclosed by the present developments, we unhesitantly hold the opinion that this security seems to offer the best speculative possibilities in Northern Ontario.

You may hold our views as radical, but we believe them, and we would sooner interest capital in the development and creation of new wealth, especially in the gold mining industry, thus helping the economic wealth of our country, than use our endeavors in developing enterprises less beneficial to the community in which we operate.

Write For Suggestions

If you have funds which you wish to invest safely and at good interest, we shall be glad to furnish suggestions. Our current offerings include Canadian Government bonds, as well as several sound Ontario Municipals—such as County of Essex, Township of York, City of Kitchener, etc.

Write for a list. It will interest you.

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Wood, Gundy & Co.

THE NATIONAL CITY COMPANY CANADA

Sound Values

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The following high-grade securities have been selected from our current list which is contained in the May issue of our monthly booklet "Investment Securities".

Dominion of Canada Guaranteed
(Issued by Canadian Northern Railway Company)
4½% Bonds due Feb. 15, 1935
Price at market, to yield about 4.93%

Province of Alberta
5% Bonds due Apr. 15, 1950
Price at market, to yield about 4.90%

City of Quebec
5% Bonds due June 1, 1954
Price 101 and interest, to yield 4.93%

Duke-Price Power Company
6% First Mortgage Bonds due July 1, 1949
Price 101 and interest, to yield 5.93%

New York Steam Corporation
7% Preferred Stock
Price 100 and interest, to yield 7.00%

The above securities are offered subject to prior sale and change in price. Orders may be telephoned or telegraphed at our expense. Upon request we shall be glad to send a copy of our monthly booklet.

The National City Company
Limited
Head Office—205 St. James Street—Montreal
10 King Street East TORONTO — 204 Union Bank Building OTTAWA — 71 St. Peter Street QUEBEC

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MATTAGAMI REORGANIZATION

The interests of the bond holders of the Mattagami Pulp Company are being looked after during the process of liquidation by a committee composed of I. W. Killam and W. D. Ross. It is reported that prospects are somewhat better and that the company is likely to be taken out of receivership and a reorganization plan worked out sometime in the near future. The 7 per cent. bonds of 1949 are now quoted about 32.

BOND MOVEMENTS OF THE MONTH

Bonds	Due	%	April, 1925 High	April, 1925 Low	Latest Quotation Bid	Latest Quotation Asked
Abitibi Pulp	1940	6	100½	98¾	100	...
Alabama, T.L.	1962	5	89⅝	..	91¾	92½
Algoma Steel	1962	5	35½	..	32	32¾
Ames Holden	1947	6	..	..	..	..
Belding Paul	1936	5	..	..	85	..
Belgo Can. P.	1943	6	99½	98⅜	99½	..
Bell Telephone	1955	5	98¾	98¼	99	99½
Brompton P.	1941	8	109½	..	109	110
Brompton P.	1939	6	..	..	99¼	..
Burns, P.	1943	6½	100¾	..	99⅝	100⅞
Brand. Hend.	1939	6	92	..	90	..
Can. Steam.	1942	7	99¼	97¼	98	98½
Can. Steam.	1943	5	78¾	77½	77	77¾
Can. Light	1949	5	58	54½	57	..
Chicoutimi P.	1943	6	..	..	..	....
C. N. R.	1954	5	100⅞	100	100⅝	101⅛
C.N.R. Inc.	1930	5	58	56¼	53	56
Can. Steel	1936	6	..	..	..	..
C. P. R.	1934	5	99⅛	99	99⅝	99⅞
C. P. R.	1944	4½	92¾	91⅞	93	93½
Canada Paint	1939	5	..	..	..	..
Com. Cable	2397	4	71¾	..	..	..
Connors Bros.	1938	6½	..	..	..	100
Consum. Glass	1935	6	85¾	..	87	..
Cumber. Ry.	1940	5	..	..	..	..
Davies, Wm.	1942	6	88⅜	..	..	..
Dom. Iron	1939	5	63	57½	..	61
Dom. Power	1932	5	..	..	96¼	97
Dom. Textile	1949	6	105	104½	105	..
Duke Price	1949	6	100⅛	99	100	100⅝
East Koot. P.	1942	7	101½	101	101	..
Elec. Dev.	1933	5	..	..	99¾	..
Front. Brew.	1951	6	88	86	85	..
H. Smith P.	1941	7	94½	90	94¾	..
H. Smith P.	1934	6	..	..	94¼	..
Lake Sup. P.	1941	6	..	..	105	..
Laurentide	1946	5	99	..	98¼	99½
Laurentide	1946	5½	100⅞	..	100¼	..
Laurentian	1936	6	98⅛	..	98½	100
Maple L. M.	1943	6½	..	..	104	..
Montreal L.	1933	5	..	..	99¼	..
Manitoba P.	1941	7	103⅛	98⅞	102½	103¼
Mattagami P.	1949	7	30	..	30	40
Montreal Tr.	1929	6	100⅞	100	..	..
Montreal Tr.	1955	5	91⅝	89¼	92	92½
Mont. Tr. Scrip.			9.30	8.80	9.00	..
Montreal Steel	1940	6	..	..	100	..
Montreal W.	1932	5	..	..	85¾	..
Montreal W.	1932	4½	96	..	95	..
Montreal P. S.	1942	5	93⅜	89	93	93⅝
N. Ont. L.	1931	6	..	..	98	99
N. S. Steel	Deb.	6	65¼	49½	58	..
N. S. Tram.	1946	5	..	..	..	85
N. S. Tram	1952	7	..	..	..	95
Ontario Pulp	1931	6	..	..	106	..
Ottawa Gas	1939	6	101½	..	102	..
Ottawa & Hull	1948	6	102½	101⅝	100½	102½
Ottawa L. H.	1953	6	..	..	..	..
Ottawa River	1953	6½	98¾	97⅞	98	101
Price Bros.	1943	6	100¼	99⅛	100¼	..
Paton Mfg.	1953	6	98⅛	96	99½	100
Prov. Paper	1940	6	..	..	..	..
Porto Rico Ry.	1962	5	..	..	70	..
Prov. of Ont.	1948	5	101¾	100⅞	101⅛	101⅞
Quebec Power	1953	6	101⅝	99½	101	101¼
Que. Jac. Car.	1931	5	93⅞	..	94	..
Quebec Ry.	1951	5	..	..	..	..
Riordon P.	1929	6	..	..	..	..
Saguenay P.	1930	6½	..	..	..	..
Shaw. Cotton	1949	6	..	..	..	85
Shaw. W.& P.	1934	5	..	..	101	..
Shaw. W.& P.	1950	5½	103½	..	..	..
Shaw. W. & P.	1950	6	106½	..	105½	..
Sou. Can. P.	1948	6	103	102¼	102¾	..
Span. R. P.	1941	8	107⅝	106¾	107⅜	107½
St. Law. Flour	1941	6	97⅜	..	..	..
St. Law. P.	1944	6½	..	..	..	..
St. Law. Sug.	1932	6	92	91	91¾	..
St. M. V. Cot.	1952	6	81	..	78	..
St. Maur. P.	1953	6½	106½	104	105¾	..
Stand. Clay	1942	6	..	..	..	..
Wabasso Cot.	1942	7	98	..	96¾	..
Windsor Hotel	1943	6½	..	..	102½	..
W. Koot. P.	1943	6	..	..	102½	..
West. Power	1949	5	92½	..	92½	93¼
West. Power	1926	7	100	..	99	..
Winnipeg E.	1954	6	95⅛	..	94¾	95½

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News of the Investment Markets

DOM. TELEGRAPH CO. SHAREHOLDERS MADE GOOD DEAL

That Seems Apparent From Analysis of Recent Sale

Recently the shareholders of Dominion Telegraph Company accepted 5½ per cent. bonds for their 6 per cent. stock in the company at what appeared at first glance to be a sacrifice of annual income return. But an examination of the actual results of the transaction indicates that they made a good bargain; incidentally the transaction shows the amazing power of a small sum of money, invested and reinvested annually, to mount into a large sum if given a sufficiently long term of years to do its work.

Here is the position the shareholders of the company were in. They owned a line of telegraph wire which they had leased to the Western Union Telegraph Co., who sublet the lines to the Great North Western, now the Canadian National Telegraph. They got $62,500 annually for the lease; had been getting it since 1879 and were to get it for the duration of the lease, which ran until 1978. The income was just about enough to meet the 6 per cent. dividend on the stock. The income tax proved a problem in time. The company was forced to meet the government levy, reducing the annual income to below the amount required for dividends. They had another problem, too, to consider; namely, that there was always some doubt as to what the value of the telegraph line would be in 1978 when the lease would have expired. Telegraph lines might be out of date by then and the line might then be practically worthless. The stock sold well below par and there was little interest in it among the general public.

Sold for "Future Delivery"

Then the recent ingenious refinancing was worked out. The telegraph line, the company's chief asset, was sold to the leaser "for future delivery." What happened was that the purchaser paid over $116,000 and this was put in a trust fund with a trust company. It was carefully figured by actuaries that this $116,000 would amount to $1,000,000 by 1978. This was the complete transaction, except, of course, that the lease was continued and the yearly payments of $62,500 will be made under the lease until the property is finally taken over.

Following this deal the Dominion Telegraph Company made certain arrangements with its shareholders. A new company was formed called Dominion Telegraph Securities, which issued only enough stock to qualify as an incorporated company but which issued $1,000,000 of 5½ per cent. first mortgage bonds. A $1,000 bond was given for each $1,000 worth of stock.

Provision was made for the deposit in a sinking fund of the difference between the $55,000 interest required and the $62,500 rental received. In addition a portion—about $56,000—of the $116,000 purchase price was deposited in the same fund which, with interest added and reinvested each year, will amount to just one million dollars in 1978, then to be used to pay off the bond issue.

In addition the shareholders got what were called certificates of interest in another fund. This fund was formed by investing the remaining $50,000 or so received for the company's property. The fund will not be distributed until 1978, when the bonds are to be paid off. By that time there will be a large amount in the fund, probably around a million dollars. The shareholders got one certificate for each $1,000 of stock. They are now being traded in around $5 a piece but will have a distribution value of around $93 in 1978. It is expected that the profits of this fund will more than offset the loss of one-half of one per cent. interest in yearly income that the shareholders suffer by taking 5½ per cent. bonds for their 6 per cent stock.

There are other advantages in the scheme. The company will pay no income tax at all. Of course the country may lose nothing for the bondholders will have to pay income tax. They will pay no income tax though on any profits through annual accretion in value of the certificates of interest for income tax in Canada does not tax the appreciation in value of securities.

A further benefit is that the uncertainty as to the ultimate disposal of the properties is removed.

Local improvement debentures of the city of Chatham, to the value of approximately $100,000 matured recently and were paid off to debenture holders at one of the local banks.

Alexandra Apartments Issue Being Sold This Week

First mortgage real estate bonds are being sold this week on the Alexandra apartments which are situated on University Avenue, Toronto, near Queen's Park. The issue is $350,000.

The apartment has had average annual earnings for the past four years, of $39,000, and it is hoped that the alterations for which the present issue is being made will increase these earnings by nearly $20,000 annually. The land on which the property stands, and that directly back of it, which is also owned by the Alexandra Apartments Limited, and on which there are two houses used as annexes, have been valued by the Chartered Trust and Executor Company at $117,200. The apartment itself has been valued at $380,000. The total assets securing the bonds are thus valued at $597,200 and the issue is therefore only about 58 per cent. of the value of the property. The bonds are being handled by McLeod, Young, Weir and Co.

ALGOMA STEEL FIVES BELOW REAL VALUE?

Company Hard Hit By Industrial Conditions But Not to Extent Indicated

The remarkably low current quotation of 32 for the 5 per cent. sinking fund gold bonds of the Algoma Steel Corporation is the subject of interest on the part of the investing public as well as holders. The issue which totals $15,459,373 in Canadian funds, is dated April 1, 1912 and is due April 1, 1962. Interest is payable in London, Montreal and New York, and has been kept up to date despite the low price of the bonds at the moment.

The earning record of the Algoma Steel Corporation has fallen off materially since the war, and the relation between income and interest charges is eating into working capital. Depreciation reserve had to be discontinued, owing, no doubt, to the general condition of the market for steel rails and other large steel products in which the company specializes. This situation naturally has the same effect upon the Lake Superior Corporation, which guarantees the bonds of the subsidiary company, and, in fact, the entire group.

Despite what has been said with regard to market conditions and earnings, many investment bankers feel that the bonds referred to have substantial security, assuming industrial improvement throughout the country, and they regard the current quotation as unduly low in relation to the value. The continuance of interest payments, of course, could not be said to be absolutely assured, but if those now in possession of the securities continue in control, it will be only through the continuation of interest payments. If certain British financiers, who are said to be interested, or any other group, come in, they will require new capital to go on with. It is doubtful if even such an eventuality would drive the quotations much below present levels.

PATENT MEDICINE FIRM'S STOCK ISSUE

8,000 Preference Shares Sold for A. W. Chase Co., to Buy New Properties

One of the week's issues of interest is the $800,000 issue of preference shares of the A. W. Chase Company, the old established patent medicine firm. The issue is being sold by Shifflet, Cumber and Company at par and is 8 per cent. stock.

The A. W. Chase Company are owners of and successors to Edmanson Bates & Co., of Toronto, and Dr. A. W. Chase Medicine Company of Buffalo. The company has been in business for more than 60 years and has achieved a leading place in the proprietary medicine field. The business done has shown a very substantial increase over a period of years. Total sales last year amounted to $431,000, and net earnings during the past eight years have averaged $81,403 annually. Net sales since 1912 amounted to nearly $4,000,000.

Interest is lent to the issue by the fact that the chairman of the board of directors of the company is R. M. McMullen who is a Canadian, having been born in Woodstock, Ontario. Mr. McMullen has had wide experience in various parts of the United States in the field of advertising and merchandising.

The total amount of preference stock authorized is $1,000,000 of which $800,000 is to be issued, while the amount of common stock authorized and issued is 40,000 shares of no par value. Each share of preferred stock will carry a bonus of two shares of common stock. The purpose of the present issue is to acquire the stock of the companies bought and to carry on wider advertising and merchandising schemes.

New Issue of Bonds of Amos Water and Power

MONTREAL.—In order to complete its filtration plant and to provide working capital to meet demands for increased service, an issue $75,000, seven per cent. bonds of the Amos Water and Power Co. is being offered here by the firm of Browne, Urquhart and Co.

The company owns and operates, under franchise for 25 years, the water supply of the town of Amos, P.Q. The company's franchise dates from 1918 and this issue of bonds matures in 1930.

LEASEHOLD BONDS ON YORK STREET BLDGS.

New Building in Toronto Has Issue Based on 966-Year Lease

The issue of $160,000, 6½ per cent. first mortgage leasehold bonds, issued on York Street Buildings, Toronto, is something of a departure in Canadian financing, although this type of bond is common in some of the larger United States cities. The bonds, are based on a lease running for 966 years on the property at the corner of Adelaide and York Streets, and are being sold by R. A. Daly & Co.

The leasehold first mortgage bond dffers from the ordinary real estate first mortgage bond in that in former case the land is not owned but is leased for a certain term of years; in this case the unexpired portion of 999 years. Land leased for such a term as this is for all practical purposes practically the same as land owned outright. In the case of the York Street buildings, the bonds are secured by a first mortgage on the company's leasehold estate in the land on a portion of which a building is already erected and in fact, rented, and on the remainder of which a new building is being erected. The appraised value of the present building according to Messrs. McWilliams & Lockhart is $145,547, and the total cost of the new building is approximately $160,000 making a total value of approximately $305,547. Against this as intimated above is a mortgage of $160,000 which is 52 per cent. of the valuation. The York Street Buildings Limited, is controlled equally by A. B. Ormsby and D. H. Rowan.

Each floor of the new building covers more than half an acre. The surface of the old and new buildings combined is approximately one acre, the area of each floor in the new building being 17,000 square feet. An interesting feature of the new building is the amount of glass that is being used to obtain the greatest possible natural light at all times. Plate glass is used on two sides and factory sash on the other two. The construction is "slow burning" and this entitles the owners to a very low insurance rate. The real estate deal in connection with the property was put through by E. W. Goulding & Co. The two top floors and part of the ground floor have already been rented under signed contracts to lease, to the British Colonial Press Limited and the Geo. M. Hendry Company Limited.

The bonds are being sold at 98½ and interest, which is a yield of more than 6.65 per cent.

BOND MOVEMENTS OF THE WEEK

WEEK ENDING MAY 12

BONDS	Int. Rate	Due Year	Yield	Range 1924 High	Range 1924 Low	Range 1925 High	Range 1925 Low	Ask	Latest Price Bid	Latest Price High	Low
Canada Bread	6	1941	5.68	102½	99	103¾	102	104	—	103¾	—
Canada Cement	6	1929	5.36	103½	100	103¼	101	102½	—	102½	—
Can. Cottons	5	1940	5.66	91	88	93¼	93	93¼	—	93¼	—
Cedar Rapids	5	1953	5.06	99¾	95	99¾	97	99¾	—	99¾	—
Montreal Power	4½	1932	4.95	97½	95	97½	97	97¾	96	97¾	—
Ogilvie "A"	6	1932	5.18	104½	101½	105	104	—	104	105	—
Quebec Rly.	5	1939	5.70	91	80	93	89¾	—	90	93	91¾
Riordon	6	1929	6.00	91½	73	100	93½	102	98	100	—
Steel of Can.	6	1940	5.51	103½	103	105	104	—	104	105	—
Wabasso	6	1947	6.29	96⅛	90¼	96¼	92	—	96¼	96¼	—
Wayagamack	6	1951	7.04	86	74	87¼	84¾	87½	—	87½	86¾
West Kootenay	6	1940	5.85	100½	100¼	101½	101½	100¼	—	101½	—
War Loan	5	1925	4.00	100.95	100.15	101.15	100.15	100.50	100.40	100.25	100.25
Do.	5	1931	4.59	102.40	100.60	102.55	101.90	102.45	102.35	102.25	102.00
Do.	5	1937	4.52	103.85	102.20	104.55	103.80	104.45	104.35	104.50	104.25
Victory Loan	5½	1927	4.25	103.05	102.05	103.15	102.05	102.95	102.85	102.90	102.65
Do.	5½	1933	4.52	106.70	104.30	106.90	105.90	106.65	106.55	106.65	106.40
Do.	5½	1934	4.90	104.70	102.35	104.60	103.20	104.40	104.30	104.55	104.15
Do.	5½	1937	4.52	108.90	106.15	109.35	108.45	109.30	109.20	109.35	109.05
Do. Renewal	5½	1927	4.70	102.70	101.15	102.95	101.50	101.90	101.80	101.80	101.50
Do. "	5½	1932	4.90	103.90	102.10	104.00	103.10	103.80	103.70	103.85	103.40
Do. Refund	5	1928	4.72	100.85	99.40	101.35	100.45	101.00	100.90	101.10	100.95
Do. "	5	1943	4.79	102.85	99.00	102.55	101.20	102.45	102.35	102.50	102.30
Do. "	4½	1944	4.74	97.15	97.00	97.00	95.10	96.85	96.75	97.05	96.75

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LONDON REGULATING POSITION AS INTERNATIONAL BANKER

(Continued from page 1)

American investor to buy foreign issues at a reasonable price that will prevent New York becoming the financial centre of the Western world," an international banker told The Financial Post recently, unless a radical change is effected in the psychology of the average American. He must get the world viewpoint before he can dominate the world.

"Another thing that I think will prevent New York taking the leadership away from London is that in recent years both the American banks and Federal Reserve system have been too shortsighted to build up a strong system of foreign banks under American control or management. In South America, for instance, the continent to which we are told the adminstration and many of the United States leading bankers look for future increments to the United States foreign trade, we find that the Royal Bank of Canada has taken over the remaining branches of the Mercantile Bank of the Americas, the most pretentious enterprise ever launched by American bankers in the foreign field. The frightful losses incurred by a score of American banks in the debacle of 1921 frightened most American bankers so badly that they have not only largely withdrawn from foreign banking outside the United States but seem determined to stay out. For this reason if for no other I cannot see why British bankers should worry much about the future of London as a financial centre. Neither the American investor nor the American banker has either the courage or the experience to threaten London supremacy at all seriously."

Take any of the bonds quoted in the following tabulations prepared by the Statistical Department of Brown Bros. & Co. and the point is proven to the hilt:

FOREIGN BONDS ON NEW YORK MARKET

	Current Market Price	Yield to Maturity
Argentine Ext. 6s, 1957	96½	6.25%
Austrian Guar. 7s, 1943	96	7.41%
Czecho-Slovak Ext. 8s, Ser. B, 1925	99	8.09%
German Ext. 7s, 1949	94¼	7.51%
Jap. Ext. 6½s, 1954	92¾	7.09%
King. of Norway Ext. 6s, 1952	99¾	6.02%
Republic Finland 6s, 1945	86	7.33%
Paris-Lyons-Medit. Ext. 6s, 1958	75¾	8.13%
Paris-Orleans R.R. Ext. 7s, 1954	83	8.60%
Rep. of Peru Sec. 8s, 1944	100	8.00%
Dutch East Indies Ext. 6s, 1962	102	5.87%
City of Bergen 6s, 1949	97¼	6.22%
City of Greater Prague 7½s, 1952	90	8.45%
Queensland 6s, 1947	104	5.68%

FOREIGN BONDS ON LONDON MARKET

	Current Market Price	Yield to Maturity
Argentine 5s, 1949	89½	5.82%
Austrian Guar. 6s. Sterling, 1943	96¼	6.33%
Czecho-Slovak Ext. 8s, Ser. B, 1952	100	8.00%
German Ext. 7s, 1949	99½	7.04%
Jap. Ext. 6s, 1959	90½	6.71%
Kingdom of Norway, 6s, 1961	103	5.41%
Republic of Finland 6s, 1963	88	6.90%
Paris-Lyons-Medit. Ext. 6s, 1958	87½	6.97%
Paris-Orleans R. R. Ext. 6s, 1956	84½	7.26%
Rep. of Peru 7½s, 1948	104	7.14%
Dutch East Indies, 5s, 1962	96¾	5.19%
City of Bergen 5½s. 1963	100	5.50%
City of Greater Prague 7½s, 1952	94	8.05%
Queensland 5% Stock, 1960	99½	5.03%

In view of the situation revealed by these quotations, it is not surprising that the British Treasury and the Bank of England find it necessary to discourage the export of British capital to the United States. It of course also shows quite plainly how dependent upon carefully controlled conditions at least a part of the present "supremacy" of New York as a financial centre is based.

This Week's Bond Sales

HAMILTON DEBENTURES

An issue of $773,456, city of Hamilton, 4½ and 5 per cent. debentures, has been awarded to A. E. Ames & Co., on a bid of 97.299, a basis of 4.94 per cent. The bids were:

A. E. Ames & Co.	97.299
Bank of Toronto and R. A. Daly & Co.	97.109
Dominion Bank	97.09
Wood, Gundy & Co.	96.90
Bank of Commerce, and Fry, Mills, Spence & Co.	96.87
Municipal Bankers Corp.	96.823
Dyment, Anderson & Co., and Bell, Gouinlock & Co.	96.78
McLeod, Young, Weir & Co., Cochran, Hay & Co., and Zimmerman & Malloch	96.705
Matthews & Co., and National City Co.	96.65
Dominion Securities Corp.	96.624
Macneill, Graham & Co., and C. H. Burgess & Co.	96.43
Gairdner, Clarke & Co.	96.40
Harris, Forbes & Co., and Hanson Bros.	96.357.

NOVA SCOTIA ISSUE

A syndicate headed by the Bank of Montreal has been awarded an issue of $3,500,000, Province of Nova Scotia, 4½ per cent., 2-year bonds on a bid of 100.066, New York payment, which represents a cost of 4.47 per cent. to the province. Alternative bids were called for 4 per cent., two and 3-year bonds, and 4½ per cent., 10 and 20-year bonds. Bids for the short-term and long-term bonds, respectively, were as follows:

Short-term Bids

	4 per cent. 2-year	3-year
Bank of Montreal. Brown Bros., Bros., McLeod, Young, Weir, & Co., First National	99.119	98.159
Wood, Gundy & Co., National City	98.95	98.15
A. E. Ames & Co., Kountze Bros. & Co., Old Colony Trust, Blodgett & Co.	98.89	97.85
Royal Securities, Macneill, Graham & Co., C. H. Burgess & Co., Dominion Bank, Bank of Toronto	98.74	....
Stimson & Co., Dominick & Dominick	98.69	....
Kerr, Fleming & Co., Lee, Higginson & Co., Boston; E. H. Rollins & Son, B'on	98.534	97.634

Long-term Bids

	4½ per cent. 10-year	20-year
Wood, Gundy & Co., National City	97.05	95.30
Bank of Nova Scotia	....	95.41
A. E. Ames & Co., Kountze Bros. & Co., Old Colony Trust, Blodgett & Co.	96.53	95.392
Royal Securities, Macneill, Graham & Co., C. H. Burgess & Co., Dominion Bank, Bank of Toronto	96.33	95.17
Kerr, Fleming & Co., Lee, Higginson & Co., Boston, E. H. Rollins & Son. Boston	96.2148	93.096

Municipal and Provincial Finance

REFUNDING LOAN SOLD AT PREMIUM BY NOVA SCOTIA

Better Terms Than Dominion Has Obtained for Some Years

From Our Own Correspondent.

HALIFAX, Nova Scotia.—For the second time within a year Nova Scotia has entered the money markets of the world and obtained a loan at a premium. Tenders for a loan of $3,500,000 at 4½ per cent. were opened by Premier Armstrong, and from fifty-four submitted, in ten groups, that of the Bank of Montreal and associates was accepted. It was a tender at 100.066 in New York funds, paying the Government of Nova Scotia a premium of $2,310. Financial houses of both the United States and Canada tendered. The loan is to refund a $3,000,000 issue maturing in New York on the 15th of May, and to provide for highway and hydro-electric expenditure.

In May of 1920, the Government of Nova Scotia made a short term loan for $3,000,000, which was entirely subscribed in New York. There was another tender by the same group, the Bank of Montreal, 100.019, in Canadian funds, but in view of the loan, for which the new flotation was to cover, being altogether payable in New York, the Government decided upon the New York fund offer in order to save the cost of transportation of money at this time. The associates of the Bank of Montreal in this loan were, the First National Bank; Brown Brothers; Kissel, Kinnicut and Company; and Redmond and Company, all of New York. Other tenders were submitted by Toronto, Montreal, Boston and Montreal.

Tenders were asked for on ten and twenty-year terms, but shortly before the time for tenders to be submitted the Government issued a special request for short term loans, having decided that the factors influencing the money markets to-day were sufficiently favorable to make it desirable to borrow on short time rather than long terms in order that two years hence they may return to the money markets when it is believed that money will be freer and more favorable than it is to-day.

Shows Confidence in Province

That Nova Scotia within a year should have floated two loans and had them received so favorably on the market that both of them returned a premium, is looked upon locally as one of the outstanding indications of the status this province has achieved. It is a notable fact that Nova Scotia to-day is able to borrow money at as favorable rates as any province of Canada, and at even better rates than the Federal Government of Canada has been able to obtain for many years. It is also felt that no finer recognition could be made of the confidence that the province holds among the financial people of the continent than the recent flotation. It is quite evident that the financial houses look upon the province of Nova Scotia as absolutely sound financially.

One of the notable features of this recent call for money on the part of Nova Scotia is that for the first time since the war London entered the lists. It was thought at one time that very favorable offers would be made from the Imperial capital, but there was some disappointment toward the close, and the actual offerings from that source were not as favorable as were expected. However, it remained a fact that not since May of 1914 had Nova Scotia asked the London market for terms on a loan.

Municipal Notes

TILLSONBURG GROWING

The town of Tillsonburg has shown a very satisfactory degree of expansion during the past year or two. This year's assessment is $1,900,195 which is an increase of $34,065 over last year.

SELL DEFAULTED PROPERTIES

An agitation is again under way to speed up the sale of vacant land which has reverted to the city of Toronto for failure to pay the taxes. The city's total holdings of this land are valued at $1,113,783 and properties worth $857,440 are listed by the assessment commissioner as saleable. These are in the hands of some 150 real estate men. The loss involved by the city's holding these lands is considerable, as neither taxes nor interest is received from them, while in many cases local improvements are directly assessed against the properties.

FORD CITY IMPROVEMENTS

Ford City has completed full arrangements for the carrying out of its 1925 local improvement program. This program consists of the laying of sidewalks, the building of watermains and sewers and the erection of street lights. The preliminary estimate of the cost of all this work is around $387,000. A full bank credit has been granted by the municipality's bankers, and tenders for all the jobs have been awarded. Prices for these compare very favorably and in most cases are considerably below the engineer's preliminary estimates. It is expected that all the work will be completed by the end of the summer enabling permanent financing to be undertaken early in the fall.

MANITOBA LOWERS ASSESSMENTS

According to statistics given out recently, the equalized assessment of Manitoba for 1925 has been set at $667,664,000, which is a reduction of $32,500,000 in comparison with the 1924 figures. The largest percentage of reduction is in the case of suburban municipalities. The equalization assessment board reviewed the position of these districts, all of which were assessed at high figures during former years and struck off about $8,000,000 from their assessments. The assessment of the city of Winnipeg was reduced by $2,190,000 and this will lower the amount of the municipal commissioner's levy by $4,380. The new assessment which will stand for a period of two years is $235,768,000, as against $237,958,000 last year.

WEEKLY RECORD OF GOVERNMENT AND MUNICIPAL BOND SALES.

Place	Date	Purpose	—Sold To—	Rate	Maturity	Amount	Price	Yield
			MUNICIPAL					
Hamilton	May 11	Imp.	A. E. Ames & Co.	4½ & 5%	....	$773,456	97.299	4.94
Saskatchewan Schools, etc.	May	......	Various	......	....	2,900	....	...
			CORPORATION					
Alexandra Apartments	May	......	McLeod, Young, Weir & Co., and Syndicate	6½%	1940	$350,000	100.	6½%
			PROVINCIAL					
Nova Scotia	May 7	......	Bank of Montreal and Syndicate	4½%	1927	$3,500,000	100.066	4.47

Tenders and By-laws

TENDERS WANTED

May 23, Village of Cayuga.—$20,000, 6½ per cent., 20-year hydro debentures. E. B. Davis, clerk. (See announcement on page 9.)

May 18. Prince Rupert—$174,838 6 per cent., 10-year debentures. D. A. Matheson, Treas.

May 19, Regina—$29,100, five per cent., 5, 20 and 30-year debentures. Alternative bids asked for bonds payable in New York and Canada, and payable in Canada only. J. E. Snowball, city treas. (See announcement elsewhere in this issue).

May 21, The Protestant Board of School Trustees of the city of Outremont, $50,000, 5½ per cent. debentures. W. F. Rowell, Sec.-treas.

May 21, Saskatoon—$105,405, 5½ per cent., 10, 15, 20 and 30-year debentures. Andrew Leslie, city commissioner.

May 25, Township of Tisdale.—$42,000, 6%, 20-year debentures, for school purposes. Frank C. Evans, treas., South Porcupine. (See announcement on page 9).

May 30, Township of Cumberland.—$1,402, 6%, 6-year. W. W. Dunning, township clerk, Cumberland. (See announcement on page 9).

June 1, Village of Crystal Beach.—$67,000, 5½%, 30-ins. debentures. J. O. Page, village clerk, Crystal Becah. (See announcement on page 9).

May 25, School Commissioners of the Town of West Hampstead, P.Q.—$50,000, 5 per cent., 40-year bonds. Lewis Brimacombe, sec.-treas.

May 25. City of Riviere du Loup, P.Q. —$170,000, 5 per cent. serial debentures. Joseph Label, sec.-treas.

May 18, City of Sherbrooke, P.Q.—$325,000, 5 per cent., serial bonds. Antonin Deslauriers, clerk.

SASKATCHEWAN

Authorizations granted by the local government board from April 25 to May 4, 1925.

Schools—Last Centre, No. 4605, $3,000; Dendron, No. 4602, $4,000; Mountain. No. 1548, $2,000; Adanac R. T. Co., $1,000; Aneroid North, R. T. Co., $2,100.

Debentures Reported Sold

Star City T. R. Co., $500, 5 years, 6 per cent., Saskatoon Farmers' Mutual Fire Assn.; Stewart R. T. Co., $1,000, 10 years, 6½ per cent., Dr. Elliott. Bateman; Edenholme S. D., No. 1400, $1,700, 10 years, 6¼ per cent., Regina P. S. sinking fund.

QUOTATIONS ON FOREIGN BONDS

Brit. Nat. War Loan 5%, 1927	$100-102
Brit. Nat. War Loan 5%, 1929	90½-102
Brit. Funding 4%, 1960/1990	85-87
French Internal 4s, 1917	22-25
French Victory 5s, 1920	30-32
French Premium 5s, 1920	35-37
*German Government 5%	1275-1350
*Germ. Govt. 4/5 Enf. Loan of 1922	13-17
Prussian Consols 3½s	2-3
*City of Berlin 4s. 1922	175-250
City of Berlin pre-war issues	9-12
*City of Hamburg 4½s, 1919	200-250
City of Hamburg pre-war issues	6-7
Deutsche Bank Stock	33-35
Krupp Ltd., 5%	2½-3¼
Austrian Federal 6%, 1922	9-11
City of Vienna 5s, 1928	14-16

Quotations: French bonds per thousand francs; British per £20; German per thousand marks. * is million marks.

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We specialize in Government, Municipal, Railway and the better class of Mortgage Securities only.

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GASOLINE TAX TO BE COLLECTED AT SOURCE

Province Thus is Saved the Additional Expense of Costly Collection Machinery

The regulations attending the collection of the gasoline tax throughout Ontario require a careful statement of the amount of the gasoline and the amount of the tax separately. Provision is made that the person selling or delivering gasoline shall issue way bills or sale notes stating exactly the amount of the tax. Where it can be shown that the gasoline purchased or delivered in Ontario, for use in Ontario, was not so purchased for use in supplying motive power for vehicular traffic on the highways of the province, the tax may be remitted to the purchaser.

In order to simplify the segregation of the revenue from the tax, provision is made for the forwarding of statements by importers and manufacturers each month. The regulations read:

"Every importer, manufacturer, producer, refiner and distributor of gasoline shall monthly, on or before the tenth day of each month, forward to the minister a return in the form of an affidavit or statutory declaration showing the number of gallons of gasoline sold in Ontario and the persons to whom the same were sold during the last preceding month."

It is thus apparent that the tax is collected at the source, and this greatly simplifies the collection machinery.

Minnesota Paper Bonds in Active Demand Here

Demand for the recently issued first mortgage bonds of the Minnesota and Ontario Paper Company has been quite active. It is estimated that possibly $3,000,000 out of the total $16,000,000 are being sold in Canada. This is the first borrowing that the company has done, having been financed entirely by the banks in the past. The purpose of the present issue is chiefly to refund existing obligations of this nature, as well as for plant extension.

As a large share of the operations of the company are located in Ontario, it is stated that much of the proceeds of the bond issue will be spent on the company's operations within the Dominion.

The Canadian block of the issue is being sold by Osler and Hammond, McLeod, Young, Weir & Co., Wood, Gundy & Co., and Aird, McLeod & Co.

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IN offering you our services we place at your disposal an organization capable of assisting you to select investments which are both sound and suited to your needs.

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Wayagamack
Five-Year 6½'s

A well secured short term bond issued under most favorable conditions.

Total assets of $16,671,630 against a total bonded debt of $5,925,000.

Net assets of $12,246,130 to secure the present issue of $1,500,000.

A net sum of $1,642,775 available for the interest requirements of $97,500.

A net surplus of $907,238 per annum to provide for the redemption of this issue.

Price: 99.50 and interest—to yield 6.60%.

Full particulars on request

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Insurance for Buyer and Seller

THE AUTO FIELD UNSETTLED BY PRICE CUTTING

Action Being Taken In Ontario to Prevent Discrimination

With the new and still rapidly growing field for business, and with 105 companies competing for risks, a very unsettled state of affairs has developed in automobile insurance in Canada. At first largely a casualty business, the fire and accident features have led a large number of the fire companies to open automobile departments. The tariff companies, through their organizations, have in the past been an important factor in the control of rates, but since the first of the year so many non-tariff companies, including a number of the strong institutions, have been taking a hand in the cut-rate competition that rates have become pretty much a go-as-you-please affair, with individuals shopping to get the best possible price and agents offering attractive propositions on fleets of trucks or other commercial cars and on groups formed in business or other organizations.

So unsettled has the situation become that an endeavor is being made to establish some sort of order to prevent discrimination and put the whole business on a sound basis. Under legislation applying in such circumstances, Superintendent Foster, of the Ontario Department of Insurance, has asked the various companies operating in the automobile field under his department to file their tariffs as at May 1st. The department is not so much concerned with maintaining rates as it is in preventing discrimination. There is no objection to cheap insurance as long as the rates are sufficient to give reasonable assurance of protection, but the department is empowered by legislation to prevent one policy-holder from paying a high rate in order that another policy-holder may get a lower rate. The legislation does not prevent the adjustment of tariffs up or down, but it does say that one tariff shall apply to all business done while that tariff is in force. It is this phase of the situation which is having the attention of Superintendent Foster, who points out that what is being done is in accordance with the sound business principle that prices on goods or services may be varied from time to time, but that two customers making their purchases at the same time will be treated alike.

The enforcement of legislation to prevent discrimination should work in favor of the tariff companies representing something over 60 per cent. of the total companies doing business in the automobile field. These companies feel that developments will prove that, as in fire and life business, cut rates will disappear and the business will be largely conducted on a fixed basis. They argue that this is the only sound basis for the protection of the policy holders—that it is advisable that there should be a fixed and recognized income in order that ample funds for protection will be available.

Tariff rates, they submit, have come to be the recognized basis for the security of the public and the safety of the companies. Eventually it is felt that the advantages of scientific rating will be generally recognized as they have been in the other and older fields of insurance.

Rate competition in the automobile field is probably a passing phase which will be followed by more constructive efforts to sell insurance on the basis of service rather than price. It is estimated that only about 30 per cent. of automobiles in Canada carry insurance of any kind and supporters of the tariff idea feel that there will be an increasing tendency to recognize this and to develop business on the basis of constructive salesmanship rather than continue the present tendency of price-cutting.

Canadian in Charge of Aetna Sales Promotion

Harry E. Houghton, an advertising and sales research specialist of wide experience, has been appointed by vice-president Kendrick A. Luther as head of the life advertising and sales promotion section of the Aetna Life Insurance Co.

Mr. Houghton comes to the Aetna from the life insurance sales research Bureau, where he has been engaged in perfecting the work of distribution. Previous to his connection with the bureau, he served as sales promotion executive for the Burroughs Adding Machine Co. of Detroit.

It was while making various sales analyses for the Burroughs interests that Mr. Houghton had his first intimate view of life insurance. He spent several months making an investigation of the sales and service methods of seven of the country's largest life insurance companies, including the Aetna. During this examination, he traced the route of applications and policies from the point of origin of the final delivery, with the view to formulating a fundamental basis for the application of Burroughs machines.

Mr. Houghton is a native of Canada, and was educated in Ottawa. At one time he was employed in organization work for the Office Specialties Co. of Toronto.

NON-MEDICAL INSURANCE

The growth in writing non-medical life insurance is evidenced by the announcement of one large United States company that during June it will allow policy holders to take up to $10,000 additional insurance without a new medical examination. Most companies have in recent years adopted the policy of accepting risks up to $2,000 without examination. The company stipulates that it reserves the right to request an examination in any case where it seems necessary.

GROUP INSURANCE FOR STUDENTS

The senior class of the Massachusetts Institute of Technology has taken out endowment insurance for the benefit of the school through the Boston agency of the Aetna Life Insurance Co. The insurance has been written on the twenty-five year personal endowment plan, with a maturity value of $250 on each policy. This plan was favored over the annual pledge, under which each member of the class would pay $10 the first year and $8 annually thereafter for twenty-four years.

This form of college insurance is becoming popular in the United States.

Confidence of Clients Most Essential Declares Waisman

Many Factors Mark Him as Big Producer; at Nineteen Closed $100,000 of Business in His First Year; Never Changed Companies

E. A. MOORE.

Many factors have entered into the success of Maurice Waisman, an outstanding producer of the Manufacturers' Life Insurance Co. Inherent selling ability, hard work, service, personality, determination and community effort all have played their part. But standing out pre-eminently above the others is one factor which Mr. Waisman himself declares has meant everything to him and that one thing is what some of us call "client-confidence" or the securing of the absolute trust of one's policyholders.

Maurice Waisman is the lucky possessor of such a trust. His friends have implicit faith in him, in his policies and in the company he represents. His word is his bond; his business their security. Many of his policyholders merely put their signatures to blank papers, told him how much they wished to be insured for and said: "We know we can trust you, Maurice, fill out the rest yourself." The writer found him filling out three of these when he called at his Winnipeg office the other morning.

To be able to create a faith like that and especially among a people that ordinarily do not believe in insurance, one must be popular but above all sincere. Unlike personality, which to a great extent is inherent, this is a quality which can be developed. Therefore, it is within the grasp of everyone.

Waisman says to the young insurance salesman: "Gain the confidence of your prospects; show them they can trust you; prove to them you are sincere and you have gone a long way towards making a good percentage of those prospects actual clients. Show them you can take care of little things and, like satisfied employers, they will let you take care of more important matters." Then to illustrate how this works out, Mr. Waisman drew from a drawer in his desk a policy belonging to a man who had just died. It was with another company, but the widow had sent it to him asking that he look after it for her. In many similar cases not only has his help been appreciated but the beneficiaries have immediately placed other insurance with him.

Now, Waisman does not need to get out and hustle to the same extent he once did, for business comes to him in his office. During the writer's short stay in his office three people phoned in to arrange insurance with him, while a fourth called personally with the same idea in view. One should not infer, however, that things were always a bed of roses for Maurice Waisman. For they were decidedly not. Coming to this country as a youth of 15 years in 1906 from his birthplace, Odessa, Russia, he made his way with his parents to Winnipeg, the booming "gate-way of the West" and "open door to prosperity." Young Waisman was immediately plunged into the serious business of earning his living and more by chance than choice, he says, became a "printer's devil" in one of the small printing shops. For four years the lad toiled away at this work earning little, but learning some of the rock-bottom principles of business, which have stood him in good stead throughout the following years. In 1910 Maurice, who had acquired a sound knowledge of business methods in general, as well as fair command of the English language, heard of life insurance. Unlike most of his countrymen of that day, he was well taken with the idea of insurance and grasped the possibilities of the business. He joined the Manufacturers' Life and has been with this company ever since. In fact he has had only two jobs in his life and to this attributes some of his success, for he believes the man who is forever jumping from one company and from one business to another is steadily weakening himself and his possibilities.

His early experience was sometimes discouraging, but Waisman grit his teeth and, as he says, "held on." Not that he did not get much business, unless you would call $100,000 of business secured during his first year (when he was but 19 years of age) small production. The writing of $100,000 during his first year proved to Waisman that the insurance business was worth while. His efforts during the years that followed were crowned with equal success, for he never sold less than $100,000 per year and has been a member of the 100,000 club and the 200,000 club of the Manufacturers' Life since their inception. In fact he was the first vice-president at large of both these clubs. His biggest years have been those since 1918, and since 1920 he has never failed to sell at least $25,000 per month, thereby winning the coveted "twelve crowns" awarded each year by his company. His biggest month was in June, 1924, when he sold $150,000 worth of insurance to 90 applicants. Waisman has in fact lead in his company in point of production every June since entering the business. He calls this his "concentration month" and invariably lines up a mountain of business." He has in all over 2,400 policyholders who carry more than $3,500,000 worth of insurance.

The Record of Fire Losses in Canada

Place	Property	Date	Loss	Insurance	Cause
		Quebec			
Quebec	Quebec Scrap Metal Co., factory	Apr. 30	5,000	......	......
Waltham	J. Nolten & Sons, bldg.	Apr. 28	100,000	......	......
St. Clothilde	8 houses	May 1	50,000	......	......
St. Joseph d'Alma	23 stores, res., offices, &c.	May 9	1,000,000	......	......
Cap de la Madeleine	A. Tappe, res.	May 1	3,000	covered	unknown
Quebec	Saving Waste Paper Co., bldg.	Apr. 30	5,000	......	......
		Ontario			
Sarawak	T. McNaught, barn & contents	Apr. 30	8,000	4,300	unknown
Arnprior	D. Cameron, res.	May 1	heavy	1,500	flue
Renfrew	D. S. Bell, residence	May 1	5,000	covered	chimney
Freelton	C. Hackhew, barn	Apr. 28	5,000	partial	unknown
Toronto	C. Buchanan, res.	May 6	7,000	covered	unknown
Toronto	Standard Wholesale Groceries, bldg.	May 5	3,000	......	......
Stratford	Flax Belting Plant	May 5	1,500	......	......
St. Thomas	J Mulligan, garage & 30 cars	Apr. 30	35,000	partial	......
Fairbank	C. Buchanan, 2 res.	May 6	8,000	partial	......
Milton	W. H. McHugh, barn & cont.	May 6	6,000	partial	unknown
Chatham	W. E. Pettypiece, barn & cont.	Apr. 29	3,000	partial	unknown
Markdale	Hillside Creamery and rink	May 7	12,000	partial	......
Smithville	S. McPherson, res.	May 2	2,000	partial	chimney
Toronto	A. Lyford, res.	May 7	5,000	2,500	stove
Toronto	A. Baker, res.	May 8	1,500	......	......
Ottawa	N. Poules, store	May 6	15,000	partial	......
Toronto	J. Seltzer, residence	May 5	1,500	......	unknown
Aylmer	High School	May 6	35,000	partial	......
		Manitoba			
Winnipeg	Odessa Cafe	May 1	1,200	covered	unknown
		Saskatchewan			
Earl Grey	W. Knox, store	Apr. 29	10,000	partial	......
Macklin	Macklin garage and 7 cars	Apr. 30	12,000	4,000	unknown
		Alberta			
Strathmore	C. Rasmussen, barn & contents	Apr. 29	4,000	covered	......
		British Columbia			
Newlands	J. Keenan, res. and barn	Apr. 30	5,000	partial	store
Esquimault	Naval Barracks	May 10	50,000	......	......

"His Love Lives On"

"He can't have left her much, you know, because he was only just getting nicely established"—said the friends of Frank's widow when he died, only 31 years of age.

But the family realized the true nobility of Frank's nature, when the solicitor announced that, just the year before, the young man had been foresighted enough to provide through insurance with The London Life, an income of $100 a month for his wife as long as she lives.

The cost, equal to $5.78 a week, was his sacrifice for the wife and children he loved.

The London Life agent has had experience in arranging such policies of protection and will be glad to advise. London Life rates mean lowest net cost.

London Life
Insurance Company
"Canada's *Industrial-Ordinary* Company"
HEAD OFFICES, - LONDON, CANADA

$56,000,000 to Policyholders

Ninety-two years ago we commenced business. Since then we have paid out the above huge amount to policyholders in settlement of claims for Fire, Accident and Theft.

Strong with the strength of steady growth this Company offers the utmost protection and prompt insurance service.

The British America Assurance Company
of Toronto

THE
CANADA NATIONAL FIRE
INSURANCE COMPANY
HEAD OFFICE: WINNIPEG, CANADA
TOTAL ASSETS $2,928,337.62
TORONTO, 24 Adelaide St. W.
W.H. GEORGE
Superintendent of Agencies

SUN LIFE ASSURANCE COMPANY
OF CANADA
PAID TO POLICYHOLDERS
SINCE ORGANIZATION
$183,000,000
Interest rate on funds left on deposit with the Company, 5.4%
WORLD WIDE IN OPERATION
22 DIVISION OFFICES IN CANADA
HEAD OFFICE : MONTREAL

THE
Western Empire
Life Assurance Company
HEAD OFFICE
701 Somerset Building
Winnipeg, Man.
Branch Offices:
SASKATOON EDMONTON
CALGARY VANCOUVER

The Independent Order of Foresters
Organized 1874
TOTAL BENEFITS
Paid to Members and their Beneficiaries
$81,000,000.00
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G. E. BAILEY, Secretary
W. H. HUNTER, President
G. R. COTTRELLE, Treasurer

A Living Certainty
Protection with Profit

A man becomes rich in proportion to the number of things he can do without in order to pay for life insurance.

Great-West Life
17

Splendid Opportunity* for
LIFE INSURANCE SALESMEN
with organizing ability. Preferably 30 to 40 years of age. To appoint and assist resident agents. Salary, travelling expenses, and commission. Full particulars as to qualifications and references requested with applications.
THE MONARCH LIFE ASSURANCE CO.
M. B. Farr, Superintendent Eastern Agencies,
602 Temple Building, Toronto.

Your Business Problems—

A confidential chat—
with one of our trained representatives may open your eyes to many ways of improving your present financial position.

A means of strengthening credit—
for instance, can often be discovered through a special analysis.

Life Insurance—
may or may not be the solution of your problems, but we cannot tell without your assistance.

Let us answer some of your questions, and you can then judge for yourself as to our ability to serve you.

You incur no obligation by writing us a letter

Canada Life
Assurance Company
Head Office, 46 King St. W., Toronto, Canada

THORNTON SAYS GOVERNMENT HAS AIDED INVESTORS

Reviews Competitive Situation With the C. P. R.

MONTREAL.—The attacks on Canada's credit position and her attitude toward outside capital, made in the British financial press, and largely based on the treatment of Grand Trunk security-holders, has brought a lengthy statement from Sir Henry Thornton, president of the Canadian National Railways. Sir Henry reviews the circumstances surrounding the creation of the National system, pointing out how the Canadian Northern and Grand Trunk Pacific found themselves in difficulties as the result of war conditions and states that the situation is precisely the position which confronted substantially every railway system which was built in the undeveloped parts of the United States after the civil war. Many of those railway systems have passed through one or more receiverships, which necessarily involved a considerable writing down of outstanding obligations with a resultant loss to investors, a process which has not been applied to the Canadian National Railway System.

Sir Henry makes the point that when the Canadian government acquired the properties through appropriate negotiations and subsequent arbitrations it protected the investing public at no small expense to the people of Canada. Regarding the efforts for co-operation with the C.P.R. about which so much has been said of late, Sir Henry says:

"For some time the executive heads of the Canadian Pacific Railway and the Canadian National Railways System have felt that an opportunity for economy was presented in co-operation between the two systems, the objective being the elimination of unnecessary competition without undue impairment of services to the public. The field embraces not only passenger services, but many other avenues of retrenchment.

"It has been embarked upon by both executives with sincerity of purpose, and the extent to which it will prove productive will depend upon conditions and opportunities. Certainly such a refreshing effort on the part of two railway companies to economize legitimately should provoke public applause, rather than the ridicule of responsible journals. The movement has excited the approval of responsible public opinion in the Dominion of Canada, and to assume that such an objective is hostile to the interests of either railway, and particularly the Canadian Pacific Railway, is to transcend the power of imagination.

"The statement is also made that 'a well-informed section of the Canadian people is coming around to the opinion that the Dominion government contemplates something in the nature of freezing out the Canadian Pacific.' I cannot speak for the Dominion government, but I think I am sufficiently acquainted with public opinion in Canada and with the views of the government to say unqualifiedly that this statement is wholly without foundation. There is necessarily a healthy competition between the two companies, which, so long as it is kept in reasonable restraint, is advantageous to both. Apart from this, the people of Canada have never been oblivious to the part the Canadian Pacific Railway has played in the development of Canada; they regard that company as a national asset, and it is inconceivable that any action would be taken by the government or the people of Canada which would damage its interests. It is unfortunate that a reputable journal should deliberately spread reports which are not only obviously incorrect, but do a grave wrong to the Canadian Pacific Railway, the Canadian National Railways, and the people of Canada as well.

Sir Henry summarizes the whole situation as follows:

"The Canadian National Railways System and the Canadian Pacific Railway Co. are engaged in an investigation with a view to eliminating competition, with resultant economies. This course is one which should commend itself to any sane observer, and can in no way result disadvantageously to either system.

"No expression of opinion has ever been given by the present administration of the Canadian National Railways System as to what its ultimate capital should be. An investigation has been under way for some time, and is being prosecuted with diligence, to determine what financial structure should be recommended to the government of Canada for the National Railways System. No statement will be made or intimation given until sufficient facts are at hand to permit a definite and intelligent pronouncement.

"There is nothing in the present situation which need create the slightest apprehension with respect to the future of either the Canadian Pacific Railway or the Canadian National Railways System. The statement that the government of Canada or any section of the people of the Dominion are likely to embark on a so-called 'freezing-out' process of any legitimate enterprise is wholly false."

March Quarterly Report Ontario Loan Companies

LOAN COMPANIES

	March, 1925	Previous Quarter
Total deposits	$39,725,377	$39,089,953
Cash	4,905,753	6,898,821
Gov't. bonds	14,777,431	12,949,940
Municipal debs.	5,238,749	4,365,442
Demand loans	1,133,498	2,186,737
Cash securities	2,055,432	26,400,942
Per cent. of cash, etc., to deposits	65.58	67.55

TRUST COMPANIES

	March, 1925	Previous Quarter
Trust deposits	$11,720,541	$11,357,407
Spec. guar. Inv.	20,686,235	20,797,381
Gen. guar. Inv.	15,865,548	16,239,867
Total funds	48,272,326	48,394,655
Cash	1,728,634	2,209,626
Can. bonds & secs.	3,501,493	2,984,847
U. K. bonds	194,666	195,477
Municipal debs.	4,836,932	4,542,757
Sch. & Tel. debs.	492,241	434,242
Mortgages	33,278,405	32,929,446
Demand loans	1,480,525	2,473,692
Sec. not author. as trustee invest.	2,754,354	2,624,565
Total invest.	48,267,255	48,394,655

PRESENTATION TO L. A. WINTER

Marking thirty-two years' service with the Manufacturers Life Insurance Company, a surprise dinner was tendered L. A. Winter, and at the function which was held in the company's dining room he was presented with a sterling silver tea set by the officers and departmental managers.

POST-Scripts

A FREAK story from the Franco-American excavations at ancient Carthage brings also an interesting lesson in the psychology of labor. The workmen, like all Africans and most other people, were lazy and shirked the job. So the excavators put in moving pictures of the work in progress. Every digger worked like mad, and there was a rush of unpaid volunteers, all digging to get into the pictures.

* * *

THERE is a hotel in Fredericton that has a motor car of regal appearance as a 'bus to carry passengers to and from the railway station. Surprised visitors, who are curious enough to ask questions, learn that the car was built to the order of an English nobleman who came out to Canada some years ago after an affair in the Old Country. The young baron was very exacting in his demands regarding the car and specified many trimmings to make it comfortable, exclusive and luxurious. When it was finally delivered by the coachmakers he found a few details that were not as specified. This may have been his real reason for refusing the expensive car, or there may have been some other motive to prompt him. In any event the car was thrown on the market, the hotel chauffeur bought it, and so visitors to Fredericton find in that city the one comfortable hotel 'bus in Canada.

* * *

NIPISSING is still producing silver and paying dividends. It is selling around $5 a share, $1 above the price at which it was sold to the public. The company started mining silver in 1905. The Guggenheims secured an option on the property at $25 a share and there was a wide distribution of the stock at that figure. Then the Guggenheims, on examination by engineers, concluded that the mine had a life of only a few years. They offered to take back all stock they had sold at $25 a share. Nipissing has produced 72,000,000 ounces of silver since 1905 and has paid to shareholders a total of nearly $27,000,000 in dividends. Indications are that it will continue to produce silver for several years yet, especially if new veins of importance are developed in the 240 acres of ground where the company is prospecting for ore at the lower contact with the diabase sill.

* * *

A LOANING institution in the Maritime Provinces is seriously discussing establishing a branch office in Toronto or Montreal. The manager has been pressing the suggestion upon his fellow directors, pointing out that in their somewhat static condition of affairs, the provinces by the Atlantic do not provide outlets for all the wealth that has accumulated. If the company is to lend money as rapidly as it gets it on deposit, and in other ways from clients, it will have to find some other part of Canada than the Maritimes in which to loan. The directors, though, hesitate to take the step. They foresee that the Toronto or Montreal office will become more important even than the home office and ultimately the head office would be in Central Canada, and the present head office in the East would become merely a branch office. This is what has happened to most of the Maritime financial institutions. Slowly but surely they gravitate to the centre of the country's financial activities.

* * *

THIS migration of capital from the Maritime Provinces is not as widely commented on as the similar migration of men and brains. In another Maritime city is a business man around fifty, who has achieved a large measure of success and is one of the leading citizens of his community, and is generally regarded as a man who has accomplished things. He is, in short, a successful man. But he is thinking of moving to Montreal. When he is asked to explain this temptation on his part to pull up stakes at his time of life and find another business and another home, he states that it is in the interests of his two sons, now at school, who will soon be launching out into the sea of business. "I want my boys to have the biggest possible opportunity," he says. "I do not think the Maritime Provinces to-day offer the same opportunity as is offered by other parts of Canada. I am ready to forego my own work and career here for their sake; to let them start their business lives under my direction and to have the biggest opportunity the country affords."

4 days Open Sea

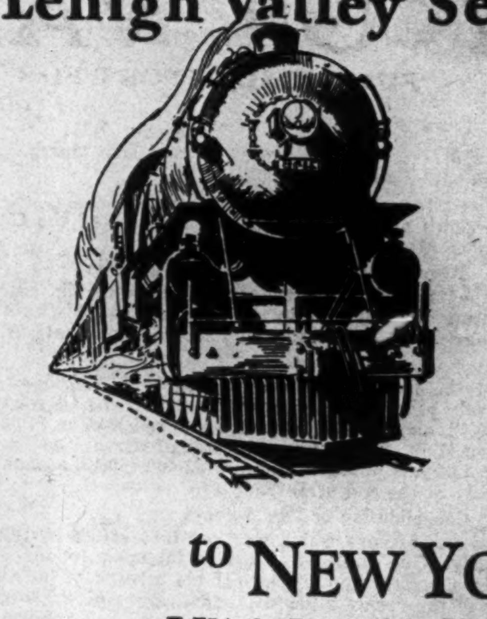
Travelling to London? One of the magnificent Canadian Pacific "Empresses" or Monoclass ships will transport you in comfort and luxury. Book reservations as early as possible.

Full information from your local agent,

J. E. PARKER,
General Agent, Ocean Traffic,
Canadian Pacific Bldg.,
Toronto, Ont.

CANADIAN PACIFIC

Lehigh Valley Service



to NEW YORK

VIA the Route of the **Black Diamond** on train leaving **Toronto** (Can. Nat'l. Rys.) daily at 5.40 p.m., arriving **New York** 8.26 the following morning.

A smooth roadbed promises a comfortable trip. All through trains arrive at the **Pennsylvania Station, 32nd Street and 7th Avenue, in the heart of New York City,** Standard Time.

Tickets, reservations, and information at City Ticket Office, Can. Natl. Rys. or Lehigh Valley Office, 13 King Street, West. Phone Elgin 2214.

Lehigh Valley Railroad
The Route of The Black Diamond

Made in Canada—Same Price as in the States

Lady Duofold Duette, $8; Pen, $5; Pencil, $3
Over-size Duofold Duette, $11
Pen, $7; Pencil, $4
Duofold Jr. Duette, $8.50; Pen, $5; Pencil, $3.50
Gift Box Included in Sets

(Illustrated) Over-size Duofold Jr. Pencil $3.50

(Illustrated) Duofold Jr. $5

A sure way to Make Someone Happy

Is to Give this New Duofold Duette

Now Ready for Graduation, Weddings Birthdays, Parties, Leave-takings

Duofold Pen and Lacquer-red Duofold Pencil to Match

Satin-lined Gift Case De Luxe Included

MEN have long wondered why writing made their hands tired. And Geo. S. Parker has answered the question by removing the cause. First came Parker's Over-size Duofold Pen with its easy, full-handed grip, and fatigue disappeared.

So demand arose for the same full grip in a Pencil too. And Parker responded with the Over-size Duofold Pencil—the team-mate of Duofold Pen.

Pen with 25-year guaranteed point—Pencil with Non-Clog Propeller that turns lead OUT and IN.

A beautiful pair to carry—balanced, symmetrical, handsomer than gold.

The Parker Fountain Pen Co., Limited
Factory and General Offices
Toronto, Ontario

Parker Lucky Curve Duofold Duette

"NORTHERN ELECTRIC" CITY
A composite picture of Northern Electric Factories and Warehouses, representing a dependent population of approximately 15,000 people.
Northern Electric
Northern

A City with a dependent population of 15,000

STREET after street of busy factories and warehouses — thousands upon thousands of workers and their dependents . . . mile after mile of railroad sidings . . . a city of industry solely devoted to the manufacture of things electrical.

That is "Northern Electric" City.

Of course, it does not exist just that way, but, were it possible to assemble in one place all the factories and warehouses of this great Canadian industry, that is what we would have.

In the background would be a city of homes for the Northern Electric workers and their families. There would be stores . . . and shops to serve them . . . theatres to entertain them. A good-sized bank would be needed to hold the employees' savings. The nation's telephones and telephone equipment would be made in that City. So would the nation's electric cables and telephone wires. Thousands of the nation's radio sets would claim it as their home. It would be the source of Canada's electrical necessities, its conveniences and its aids.

"Northern Electric City" would be a monument to the pertinacity of those men who had faith in Canada, who were sincere in their endeavour to serve their country by developing its industries along broad and progressive lines.

Northern Electric

Makers of Canada's Telephones

The Name on the phone NORTHERN ELECTRIC

101M

No. 1 of a series of Advertisements issued by one of Canada's Greatest Electrical Organisations.

NORTHERN ELECTRIC COMPANY LIMITED — *Head Office and Factories:* MONTREAL

Branch Offices in Canada MONTREAL HALIFAX QUEBEC OTTAWA TORONTO HAMILTON LONDON WINDSOR WINNIPEG REGINA CALGARY VANCOUVER

COPORATION OF THE

CITY OF VANCOUVER, B.C.

FINANCIAL REPORT FOR YEAR ENDED DECEMBER 31st, 1924

Vancouver, B.C.,
11th March, 1925.

To His Worship the Mayor,
and Members of the City Council,

Dear Sirs:—

I beg to submit herewith annual report of the finances of the City for the year ending December 31st, 1924:

Revenues and Expenditures

The revenues for the year exceeded the expenditures to the extent of $210,947.47. The operating Departments in the aggregate kept within their estimates, while revenues from several sources exceeded anticipations.

Tax Arrears

The tax arrears on the rolls have been reduced to $1,726,251.60. The taxes involved in tax sale properties which are vested to the City outright now amount to $863,850.73, and on property subject to redemption $70,356.79, making a total of $934,207.52. The aggregate total of arrears on the rolls and arrears involved in tax sale properties is now $2,660,459.12, as against a maximum of $5,456,453.11 at the end of 1918.

Consolidation of Tax Arrears

The consolidation of tax arrears which was put into effect in 1924 has worked out satisfactorily. The consolidation was intended to relieve the delinquent tax payer by enabling him to pay off his arrears in instalments and to take advantage of the rebate allowed on taxes by paying his current years' taxes notwithstanding the fact that arrears were in existence. The tax payers affected took advantage of this concession to such an extent that 91.65% of the current year's levy was collected during the year, and only $463,451.66 of the 1924 tax levy has become delinquent.

Tax Sale 1924

The regular tax sale was held in November, 1924, and more properties than usual were offered, owing to the fact that a number of the properties which were offered for sale in 1923, were subsequently taken out of sale by the Consolidation referred to above, and again came up for sale. At the sale 1,537 lots were offered, of which 1,250 fell to the City and 287 to outside parties, all subject to redemption for one year.

Tax Sale Properties

In 1924, the City obtained indefeasible title to 132 lots as a result of the tax sale in 1923. As mentioned above, the 1923 sale was small owing to a number of lots having been withdrawn under the Consolidation Scheme. The results of the sales for the past five years are as follows:

	Number of Lots					
	1919	1920	1921	1922	1923	Total
Old City Limits	412	340	238	164	26	1180
Hastings Townsite and D.L. 301	987	568	307	298	106	2257
	1390	908	545	462	132	3437

Debenture Debt Matured

During the year, Debentures amounting to $1,693,813.40 matured, and were paid off. Of this amount $804,715.62 represented the Property Owners' proportion of Local Improvements, and the balance of $889,097.78 was a charge on the City generally. These retirements represent a net reduction of $213,505.19 in the Annual Fixed Charges.

Debenture Debt, New Issues

During the year 1924, Debentures for general purposes were authorized and issued to the extent of $1,055,000.00, the annual debt charges for which amount to $84,349.44, and Local Improvement Debentures amounting to $14,630.62 were also issued, making a total of $1,069,630.62.

Sinking Funds

At the 31st of December, 1924, the Sinking Funds of the City, after meeting the Debentures maturing as above mentioned, amounted to $9,899,555.74. The amount of instalments due by the City was $2,195,764.54, a reduction of $103,144.10 for the year, and the surplus account, which represents a reserve, was increased to $761,482.07.

Assessments

The valuations of taxable property within the City as at the end of 1924, which will be the basis of the City's tax levy for 1925, has been filed by the Assessment Commissioner (subject to the Court of Revision) as follows:

Lands	Improvements	Total
$126,315,440.00	$86,184,125.00	$212,499,565.00

The population, as returned by the Assessment Commissioner, was 126,747.

Yours faithfully,
A. J. PILKINGTON,
City Comptroller.

GENERAL BALANCE SHEET AS AT DECEMBER 31st, 1924.

CAPITAL ASSETS

Sundry Properties, as per Schedule "C"		$32,127,745.54
General Hospital, Advances to 31st December, 1924		912,384.17
Advances upon Capital Account for Local Improvements, etc., in anticipation of Debenture Issues as per contra, Schedule "P,"	$ 358,649.26	
Bank of Montreal—Money available for Capital Purposes	464,259.20	
		822,908.46
Sinking Fund Assets as per Schedule "B,"		9,899,555.74
		$43,762,593.91

CURRENT LIABILITIES

SUNDRY CREDITORS:			
Warrants approved for Payment		$ 344,207.71	
Miscellaneous		87,230.79	
			$431,438.50
Bank of Montreal (Hastings and Richards Sts. Branch)			404,148.82
Sinking Fund Trustees (Instalments Due)			2,195,764.54
Water Consumers' Deposits		55.00	
Cemetery Fund Reserve		34,585.64	
Interest on Debentures Due (Coupons not yet presented)		10,042.13	
Interest on Treasury Notes Due (Coupons not yet presented)		90.00	
Tax Sale Costs, 1923		2,756.00	
Tax Sale Costs, 1924		9,691.93	
Tax Sale Fund, 1919-1923		7,634.00	
Land Redemptions, 1923		261.32	
Land Redemptions, 1924		1,712.91	
Tax Suspense Account		5,446.50	
Water Rates Suspense Account		2,374.90	
Suspense Account (General)		208.65	
Street Widening Taxes Refundable		1,791.65	
Reserve Against Scavenging Fees Arrears (Contra)		175.85	
Salary War Assessment Fund		1,650.02	
City Tax Sale Properties, Operating		7,839.61	
Curb Market—Deposits on Badges		88.00	
			86,404.11
School Trustees, Unexpended Balance of 1924 Levy			1,134.36
Contractors' Deposits			9,929.69
Water Works Replacements and Renewals Reserve			67,445.51
Better Housing Scheme Debentures			252,000.00
REVENUE SURPLUS:			
Water, after adjustment as at 31-12-24, Credit		944,635.16	
General, after adjustment as at 31-12-24, Debit		707,267.66	
		237,367.50	
Water Works Revenue, 1924 (Surplus)	$ 56,978.37		
General Revenue, 1924 (Surplus)	153,969.10		
Surplus for 1924		210,947.47	
			448,314.97
			$47,659,174.41

Vancouver, B.C.

To His Worship the Mayor and Council,

Gentlemen:—

I hereby certify that I have made a continuous audit of the Civic Books and Accounts for the Financial Year ending December 31st, 1924. Inventories of materials and supplies on hand and the re-valuation of Corporation Assets have been made by the Officials of the various Departments. In my opinion, the above Balance Sheet is drawn so as to correctly exhibit the financial position of the City at December 31st, 1924, as disclosed by the books.

JOHN KENDALL, F.C.A., City Auditor.

Revenue Account for the Year Ended 31st December, 1924

EXPENDITURE

General Revenue Account (see below)	$6,518,982.25	
Water Works Revenue Account	545,530.56	
		$7,064,512.81

INCOME

General Revenue Account (see below)	$6,672,951.35	
Water Works Revenue Account	602,508.93	
		$7,275,460.28
Surplus, General Revenue	153,969.10	
Surplus, Water Works Revenue	56,978.37	
Total Surplus Carried to Revenue Surplus Account		210,947.47
		$7,064,512.81

General Revenue Account for the Year Ended 31st December, 1924

EXPENDITURE

Finance Committee, as per Schedule "D"		$ 769,048.34
Fire & Light Committee, as per Schedule "E"		565,085.19
Police Committee, as per Schedule "F"		578,010.20
Health Committee, as per Schedule "G"		75,580.90
Health Committee, Cemetery Expenditure (Net)		7,269.63
Parks Committee, as per Schedule "H"		131,645.81
Library Board, as per Schedule "I"		48,000.00
Works Committee, as per Schedule "K"		896,635.90
Relief Committee, as per Schedule "M"		141,197.98
		$3,211,473.95
SCHOOL TRUSTEES:		
Total Operating & Maintenance, as per Schedule "J"	$1,549,634.22	
Sinking Fund & Interest on School Debentures, Schedule "J"	215,070.61	
Add Balance of 1924 School Levy, unexpended but charged to Schools to be carried forward as per School Act	1,134.36	
Total Chargeable to 1924 Account		1,765,839.19
		$4,977,313.14
INTEREST, ETC.		
Interest & Sinking Fund Provision for Debentures, other than those for Water Works and School Purposes, Schedule "D"		1,498,288.44
Interest, Exchange, etc. (Net)		43,380.67
		$6,518,982.25
Balance (Surplus) carried to General Revenue Account		153,969.10
		$6,672,951.35

CURRENT ASSETS

Treasurer's Cash Balance			$24,592.09
Bank of Montreal (Hastings and Richards Streets Branch)			49,236.20
Contractors' Deposits—Cash in Bank and on hand			9,929.69
REVENUE RECEIVABLE:			
General Taxes, Arrears to 1921	$ 41,238.21		
General Taxes, Arrears for 1922	154,910.70		
General Taxes, Arrears for 1923	251,320.27		
General Taxes, Arrears for 1924	429,079.99		
		$ 876,549.17	
Local Improvement Taxes:			
Pavement Taxes, Arrears to 1922	9,149.67		
Pavement Taxes, Arrears for 1923	12,271.70		
Pavement Taxes, Arrears for 1924	12,406.01		
		33,827.38	
Sewer Taxes, Arrears to 1922	76.40		
Sewer Taxes, Arrears for 1923	160.54		
Sewer Taxes, Arrears for 1924	373,14		
		610.08	
Cement Walks Taxes, Arrears to 1922	4,457.29		
Cement Walks Taxes, Arrears for 1923	7,222.84		
Cement Walks Taxes, Arrears for 1924	13,318.28		
		24,998.41	
Ornamental Lighting Taxes, Arrears to 1922	642.76		
Ornamental Lighting Taxes, Arrears for 1923	896.89		
Ornamental Lighting Taxes, Arrears for 1924	1,166.28		
		2,705.93	
Street Widening Taxes, Arrears to 1922	5,132.88		
Street Widening Taxes, Arrears for 1923	7,192.41		
Street Widening Taxes, Arrears for 1924	7,107.96		
		19,433.25	
		958,124.22	
Consolidated Arrears of Taxes to 1916		5,872.88	
Consolidated Arrears of Taxes to 1923		762,254.50	
			1,726,251.60
Water Rates Arrears (Net)		46,575.78	
Scavenging Fees Arrears		1,859.85	
Electric Inspection Fees Arrears		5.48	
B. C. Electric Rly. Co.'s Percentages, etc.		16,615.04	
			65,056.15
ADVANCES AND EMERGENCY FUNDS:			
Ornamental Lighting (Local Improvement)		12,291.16	
School Trustees' Emergency Fund		3,000.00	
Relief Department Emergency Fund		5,000.00	
Park Board, Emergency Fund, etc.		6,637.19	
Advances for Better Housing Scheme		9,292.54	
Vancouver Exhibition Assoc. Golf Course Advances		5,000.00	
			41,220.89
Advances to Capital as per Contra			340,411.45
False Creek Industrial Sites Development Account			14,337.83
Accrued Interest on Delinquent Taxes			59,412.91
Sundry Debtors			92,271.16
Stores on Hand			93,192.85
Insurance Unexpired			4,794.90
Better Housing Scheme, Principal Account			252,000.00
City Tax Sale Properties, Improvement Account			16,263.24
City Tax Sale Properties, 1919-1923 (Indefeasible Titles)		$1,009,006.50	
City Tax Sale Properties, 1924 (Subject to Redemption)		98,603.04	
			1,107,609.54
			$47,659,174.41

CAPITAL LIABILITIES

Debentures and Stock as per Schedule "A"		
General Debentures	$10,443,351.20	
General Registered Stock	16,171,300.00	
	26,614,651.20	
Local Improvement Debentures (City's Proportion)	1,694,404.37	
	28,309,055.57	
Local Improvement Debentures (Property Owners' Proportion)	3,912,260.82	
		$32,221,316.39
Advances for Expenditure on Local Improvements, etc., repayable upon issue and sale of Debentures, Schedule "P."		699,060.71
Capital Surplus (Including Increase of Valuation of Real Assets, as per report of Assessment Commissioner, 31st December, 1924)		10,842,216.81
		$43,762,593.91

INCOME

General Taxes, 1924,	Collected	Outstanding	Total	
Net	$4,380,756.86	$429,079.99	$4,809,836.85	$4,809,836.85*
Local Improvement Taxes, 1924:				
Paving	95,715.95	12,406.01	108,121.96	
Cement Walks	89,882.61	13,318.28	103,200.89	
Sewers	5,727.56	373.14	6,100.70	
Street Widening	42,537.87	7,107.96	59,645.83	
Ornament. Light'g	4,243.11	1,166.28	5,409.39	
	238,107.10	34,371.67	272,478.77	
				272,478.77
Sundry Licenses, as per Schedule "O"			$347,247.30	
Sundry Rentals, as per Schedule "O"			21,931.21	
Sundry Fees and Receipts as per Schedule "O"			377,118.85	
				746,297.36
Provincial Government Revenues:				
Liquor Profits (City's Proportion—Net)			263,065.85	
Motor License Fees			90,913,53	
Amusement Tax (Pari-Mutuel)			90,843.18	
				444,822.56
Government Grants for Schools				294,114.47
Interest Accrued on Delinquent Taxes				105,401.34
				$6,672,951.35

*General Tax Levy 1924 (Gross)	$5,280,080.69
Less Rebates	470,243.84
	$4,809,836.85

FINAL MOVE IS BEING AWAITED IN N.S. STRIKE

But Men Are Evidently Ready to go Back to Work

REDS LOSING GRIP

Obstructive Tactics of Previous Strikes Are Lacking—New Political Groups Are Losing Influence

From Our Own Correspondent.

SYDNEY.—The Nova Scotia strike is practically decided and the miners are losers—but everybody seems to be waiting for somebody else to inaugurate the final move that will end the walkout and send miners back to the pits. So far as can be ascertained now, the next move will have to come from the government under the terms of the new Industrial Peace Act which provides first for conciliation (similar to the defunct Lemieux Act) and failing agreement compulsory arbitration, the result of which shall be binding on both parties. Neither the company nor the U. M. W. has yet availed itself of the new legislation and it is unlikely that either will do so.

On one vain plea and another the miners have ben induced to hold out for ten weeks now, and still their leaders implore them to wait but a little longer and victory shall be theirs. The latest chimera is that further help will be forthcoming from the International after the present meeting of the Board at Indianapolis. A more remote hope held out to them is that if they can hang out until after a provincial election their chances of a favorable settlement will be better. And this in spite of the fact that Premier Armstrong is not compelled to appeal to the people until September should he decide to round out his full term of office.

What the strike executive probably hopes is that government action under the Industrial Peace Act will give them a chance to quit under protest. As has been pointed out previously, the appearance of solidarity on the part of the strikers is only on the surface — desperate unrest and dissatisfaction are cropping out in all directions. Plain signs of this appeared recently when the radical element took advantage of some perfunctory picketing operations to halt all maintenance work, stop a freight train and assault maintenance workers — one of them getting a jagged scalp wound from a rock or some other missile. At the present time the boiler houses are cold, all fans and pumps in the southern area are stopped and so far as the general public knows the mines are slowly filling with gas and water—which means huge expenditures for repairs and dewatering when operations resume. The company's attitude in the face of this situation is causing much speculation, as it has not asked for police or other protection and seems determined to allow matters to take their course. It is believed in some circles that Besco, tired of being the continual goat for politicians and Red orators has determined to leave everything in the hands of the provincial authorities and if the properties are badly damaged to seek legal redress in the same way that individuals recover from the community for property loss during riots and public disorders. The greatest present worry of the strike leaders is fear that before government or other action occurs to save their faces the company may decide to open some mines—the first blast of the "work whistles" may be the signal for a stampede back to the pits that neither pickets nor union officials can stop.

Reds Losing Control

The fact that violent picketing operations lasted only three days has a significance that no one can miss. Although some of the interference with maintenance men took place in the presence of President MacLeod himself, and was loudly boasted by a few, the hearts of the strikers are not in the work as they were in 1922 and 1923, when all mines were blockaded, highways barricaded and all motor vehicles stopped, railway trains held up and even troop trains stopped and searched. The decline of the Reds as a political power continues to be marked. The farmers' party is already definitely off the boards for the coming election. All its former members have reverted to their former affiliations with the liberals and conservatives, except A. R. Richardson, M. P. P., who will run as an independent in Cape Breton centre. The Laborites have had four or five members in the house for the past five years—just about long enough to convince the electors that there is nothing to be gained by maintaining a small minority group and that their interests are best served by trying to elect men affiliated with the probable winners.

The recent redistribution bill cuts radical Cape Breton County into three districts, each with two members. Strange to say, although the prospects were never better for electing nominees of the old parties, Labor alone has yet put up its candidates and both the Grits and Tories are having a hard time to find suitable standard bearers. This is doubtless because of the huge majorities with which four Laborites were elected in 1920. But the forces which then united on the crest of a popular political wave to bring about that result are now broken, dispirited and scattered to the farthest corners of the United States and Canada and the chances were actually never better for the "Old Liners," if they throw themselves with vigor into the fight.

The Village of Cayuga offers for sale $20,000.00, 20 years, five and one-half per cent. Hydro Debentures. Tenders will be received up to the 23rd day of May, 1925.

E. B. DAVIS,
Clerk.

Bank manager, age 38, six years as city manager, also having good experience in manufacturing, desires a change of vocation. Would consider the management of a manufacturing company with or without the opportunity of purchasing later, or a financial position. Address Box 5, Financial Post, Toronto.

THE writer of this advertisement is a married man, 37 years of age, with considerable Banking experience both in Head Office and Branches. He is well connected, of good character, has confidence in himself and can furnish excellent references. He is at present employed but desires a position with a more promising future. If interested, write in first instance to Box 3, Financial Post, Toronto.

THE
A. W. Chase Company
LIMITED

DIVIDEND NOTICE

Notice is hereby given that the regular 2% quarterly dividend on the 8% preferred stock of this Company has been declared for the quarter ending May 1st, 1925, payable May 10th, 1925, to shareholders of record May 1st, 1925.

By order of the board.
W. J. STONE,
President.

Toronto, April 25, 1925.

Canadian Pacific Railway Company

Dividend Notice

At a meeting of the Board of Directors held to-day a dividend of two and one-half per cent. on the Common Stock for the quarter ended 31st March last was declared from railway revenues and Special Income, payable 30th June next to Shareholders of record at three p.m. on 1st June next.

By order of the Board,
ERNEST ALEXANDER,
Secretary.

Montreal, 6th May, 1925.

Lake of the Woods Milling Company Limited

DIVIDEND NOTICES

Notice is hereby given that a Dividend of 1¾ per cent. on the Preferred Stock of LAKE OF THE WOODS MILLING COMPANY LIMITED, for the three months ending May 31st, 1925, has been declared payable on Monday, June 1st, 1925, to Shareholders of record at the close of business on Saturday, May 23rd, 1925.

By Order of the Board,
M. H. HUTCHISON, Secretary.

Notice is hereby given that a Dividend of 3 per cent. on the Common Stock of LAKE OF THE WOODS MILLING COMPANY LIMITED, for the three months ending May 31st, 1925, has been declared payable on Monday, June 1st, 1925, to Shareholders of record at the close of business on Saturday, May 23rd, 1925.

By Order of the Board,
M. H. HUTCHISON, Secretary.

The Canadian Bank of Commerce

Dividend No. 153

Notice is hereby given that a dividend of Three per cent., upon the capital stock of this Bank, has been declared for the quarter ending 31st May, 1925, and that the same will be payable at the Bank and its Branches on and after Monday, 1st June next.

The Transfer Books of the Bank will be closed from the 17th May to 31st May next, both days inclusive.

By order of the Board.
JOHN AIRD,
General Manager.

Toronto, 17th April, 1925.